Revitalised British Steel tempered for privatisation, Page 14

No. 30,583

Thursday July 7 1988

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World News

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Company of the state of the sta

marked by accusations of fraud

Mexicans went to the polls to BRITAIN is about to lift its ben elect a new president, congress on Japanese securities firms act-and senate. ing as dealers in the glit-edged and senate. ing as dealers in Mr Carlos Salinas de Gortari. market. Page 16

Mr Carlos Salinas de Gorvan, candidate of the ruling Institutional Revolutionary Party (PRI), was expected to win the presidential contest easily after a campaign overshadowed by opposition charges that the PRI planned group at \$446.8m (\$765m), Page 17 tial contest easily after a cam-paign overshadowed by opposi-tion charges that the PRI planned to rig the ballot and the weekend murder of two senior aides to opposition leader Mr Cuauht-emoc Cárdenas. Page 5

Yugoslav strikers march Demonstrators briefly occupied Yugoslavia's Federal Parliament building during a protest against economic austerity measures introduced in May. Page 2

China/Brazii space deal An agreement on joint develop-ment of two satellites was one of eight accords signed by China and Brazil during President Jose Sarnay's visit to Peking. Page 4

Estonian flag flies again Soviet authorities have recog-nised the national flag of Estonia for the first time since its incorporation in the USSR in 1940.

Palestinian camp battle Syrian-backed Palestinian fighters under Abu Musa launched their second attack this week or the Bourj al-Barajneh refugee-camp, the last stronghold of Yas-ser Arafat loyalists in Beirut.

Portuguese envoy Rui Medina was named Portugal's first ambassador to Israel. He will combine the job with his existing duties as ambassador to Rome. Israeli sethack, Page 2

Ethiopia kidnap fears Families of Italian workers on a \$200m resettlement programme in Gojjam, western Ethlopia, are being evacuated after Eritrean rebels kidnappides fifth techni-cian last week.

Kabul bomb kilis 7

Seven people were killed and 26 injured as a 700kg car bomb-exploded in the Afghani capital. IIN mediator criticised, Page 3

Hijackers sentenced Five Palestinians found guilty of hijacking a Pan Am Boeing 747 at Karachi Airport in September 1986 were sentenced to death by a

More air delays likely 👢 Karl-Heinz. Neumeister, offered for sale by restless major secretary general of the Associativ owner Kirk Kerkorian tion of European Airlines, warned that air traffic congestion over Western Europe would con-

Colombian cocaine haui The Colombian authorities confiscated 11,600kg of cocaine and destroyed 635 drug processing laboratories in the first four months of 1988. Caribbean pro-

test. Page 5

Conventional arms talks Manired Wörner, Nato's new secretary-general, said he hoped the 16 members of the alliance. would soon be ready to start-talks on conventional weapons with the Soviet bloc.

Marcos 'can return'

she would not prevent ex-President Ferdinand Marcos returning to the Philippines to face corruption charges.

Plane crash in Karachi At least 12 people were killed when a Pakistani Mirage 2000 jet fighter, on a routine training flight, crashed into a factory in

Rabbit population boom Argentina. Page 19

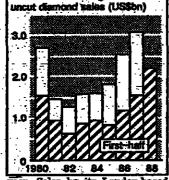
CONTENTS Companies. Karobonds .

Business Summary

Mexico poll UK to lift ban on **Japanese** gilts dealers

DIAMONDS: De Beers, South African mining company, announced record uncut diamond sales for the first half of this

Diamonds DeBeers' central organisation uncut diamond sales (US\$bn)



year. Sales by its London-based Central Sales Organisation, which controls 80 per cent of the rough diamond market, reached \$2,201bn. Commodities, Page 28

LONDON: International blue chips were encouraged by Wall Street's strength, although the firmness of the pound restricted gains. The FT-SE 100 index closed at the day's high, up 15.2 at 1,870.

capitalisation and high-technol-ogy stocks. Nikkel average jumped 189.43 to 27,766.60 in trading of 2.82bn shares. Page 40

WALL STREET: At 2 pm, the Dow Jones Industrial Average was down 1.25 at 2,157.36. Page 40 STERLING closed in London at \$1 7125 (\$1 7085). DM3.1215. (DM3.1125), Y228.75 (Y229.00), SF12.5925 (SF12.5875), FF110.4875

(FFr10.4875). Page 29 DOLLAR closed in London at DM1,8220 (DM1,8235), Y133.60 (Y134.20), SFr1.5125 (SFr1.5165), FFr6.1300 (FFr6.1425). Page 29

SANTA FE Southern Pacific, railroad and natural resources group, plans to enter the gold mining business by spending \$75m to develop a new mine in Nevada Page 17

MGM/UA Communications, Hollywood studio which is being recorded a sharp improvement in results for its third quarter as it gears up to full production of feature films. Page 17

ROSS PEROT: Competitors of erick, are trying to block a poten tially hugely profitable contract he won without a bidding contest to bring cost savings and entre-preneurial efficiency to the US

President Corazon Aquino said mise to protect some industries

Iran takes to moral high ground in debate over Airbus tragedy IRAN is concentrating its ener has planted them. gles into an international cam— The authorities do not rule out paign to cause the US maximum completely the threat of "freel-diplomatic embarrassment over ance" retaliation by pro-iranian the Airbus tragedy. Ironically, it is modelled on the But the Tehran leadership

after the Soviet shooting down of strating its ability to distinguish them to conclude that threats of a South Korean airliner in 1983. between rhetorical bark and retaliation will remain unfulfilled.

The aim is to boost Iran's prespectical bite.

Beneath the accusations of Tehran, any hasty act of retribuness murder and the promises of the most interesting Iranicon could only flatten the high revenge which have been flowing mian comment on the disaster so moral ground on which the Iranic from the Iranian carried by Holatoleslam Ali

US campaign against Moscow appears once again to be demonstrating its ability to distinguish

moral ground on which the Irani- from the Iranian capital in recent far, uttered by Hojatoleslam Ali ans believe the Airbus incident days, Western diplomats in Teh- Akbar Hashemi Rafsanjani, the

BY ANDREW GOWERS IN TEHRAN

current of pragmatism and restraint which leads many of

acting commander-in-chief, on

While clinging to the claim that the US action was premedi-tated, he said merely that the incident should be "studied and discussed" with a view to con-

firming US guilt.
He said "We'll respond when we see fit," which is roughly has good reason for caution, responding to any Iranian count-what he said when US and Ira- quite apart from wanting to er-strike.

The same motive lies behind It has in the past shown itself to be well aware of the US navy's United Nations Security Council vastly superior firepower in the to condemn the US attack. This is remarkable given that Iran has of occasions shied away from boycotted the Security Council direct confrontation.

nian forces clashed in the Gulf squeeze the last drop of sympalast year and probably means thy from the international Iran will do nothing.

Gulf and has on all but a couple

for the past 6½ years because of its perceived bias towards Iraq in the Gulf war. Iraq in enough to know that Washing-ton's current embarrassment Diplomats point out that Iran would not inhibit it from

Soviet troops clash with Armenian rioters

Armenian activists claimed yesterday that Soviet troops car-rying machine guns and backed by tanks opened fire on Tuesday on hundreds of stone and bottle throwing protesters trying to shut down Yerevan airport. They claimed that up to five people were killed and at least 36 hurt in the clashes.

One eyewitness, Mr Kuryun G. Nagapetyan, an artist, was quoted by western news agencies last night as telling an evening rally outside Moscow's red-brick Armenian church: "All of a sud-den, they started shooting. They were carrying clubs, like police-men in the West, and they beat people right and left." An Armenian foreign ministry

Street's strength, sithough the firmness of the pound restricted gains. The FT-SE 100 index closed at the day's high, up 15.2 at 1,870. Page 36

TOKYO: Stabilisation of the yendollar exchange rate and the overnight advance on Wall Street spurialisation and high-technol are groundless," Mr Vadim Perfi-lyev, a Soviet Foreign Ministry spokesman, told a news confer-

SOVIET troops clashed with protesters in Yerevan, capital of nian officials agreed that some soviet Armenia, in the latest 2,000 people had tried to shut down Yeravan's Zvarnots Airport constrators demanded that the airfollowing a large rally in the city's main square. The airport protest formed part of widespread demonstrations over the disputed Nagorno-Karabakh enclave of

Nagorno-Karabakh enclave of neighbouring Azerbaijan.

Mr Perfilyev, in remarks quoted by the official Tass news agency, said more than 400 people swarmed into the airport's terminal following the rally, while another 1,500 gathered outside.

He said the demonstrators impeded the sale of tickets and the collection of luggage, ven-tured on to the landing strip, pre-vented passengers from entering the terminal and paralysed the work of the airport dispatcher.
For an hour, internal security troops using loud-hailers ordered the protesters to leave, then intervened to evict them. "They were forced out, but there were

people had to seek medical assis-

onstrators demanded that the air-port staff shut down operations. An intervention by the forces of order became necessary," paper said. "Unfortunately, in the clashes that ensued, some violators of law and order suffered, as

well as several policemen." It gave no further details. It was the first outbreak of violence in the Armenian capital since unrest flared nearly five months ago over control of the predominantly christian Arme-nian-populated Nagorno-Kara-bakh area of moslem Azerbaijan.

Yerevan has been the scene of massive demonstrations since February although until now the protests have reportedly been peaceful. In contrast, rioting erupted in the Azerbaijani city of Sumgait in February resulting in at least 32 deaths.

no clashes or fights," the Soviet official said.

Protesters then began hurling ago in the wake of the Communication and bottles, Mr Perfilyev nist special party conference in Moscow last week.

tance."

His comments echoed reports was still shut down and that the of the airport clash in both lzves-



Dr Mahathir Mohamad: sharp

Malaysian **Premier** suspends 5 judges

By Wong Sulong in Kuala Lumpur

FIVE JUDGES of the Malaysian Supreme Court, the highest court of appeal, were suspended yesterday for alleged "gross misconduct" in a sharp escalation in the confrontation between Dr Mahathir Mohamad, Prime Minister, and the country's flercely independent judiciary.

The action against them was taken because last Saturday they

ordered a tribunal investigating charges of misconduct against Tun Salleh Abas, the country's top judge, not to submit its recommendations to the King. The move means there are now only four out of 10 Supreme Court judges sitting. Dr Mahathir was angered by the intervention and saw it as a judi-

cial conspiracy.

The suspension has shocked Malaysians. Stock prices fell across the board on the Kuala Lumpur stock exchange at a time when the country is recov-ering from an economic recession and making a strong bid for private investments.
Mr Lee Lam Thye, acting chief

the Democratic Action Party, the largest opposition party, con-Continued on Page 16

BSN moves into **British** market with £199m deal BY GEORGE GRAHAM IN PARIS

BSN, the leading French foods Riboud, chairman of BSN. group and the world's largest producer of fresh dairy products. has agreed to buy HP Foods and Lea and Pereis from UK-based Retchup and Maille mustard beautiful for the following the fo Hanson Trust for a total of £199m brands, has until now concen-

major venture into the UK, the acquisitions in the Spanish and only European country where it Italian biscuit, pasta and mineral did not have a strong presence. water markets. Besides three strong brands HP, Daddies and Lea and Per-rins - BSN hopes to gain access it in the UK but also strengthen

\$339m). trated its expansion efforts on The acquisition is BSN's first southern Europe, with a series of

The acquisition of HP and Lea for its existing products through HP's distribution network.
"Everywhere else in Europe, except for Great Britain, we compete on an equal footing with our rivais. It was a gap which had to be filled," said Mr Antoine its position in the US and great its position in the US and great access to other English-speaking markets such as Australia.

HP Sauce is the leader in the UK brown sauce market, while Lea and Perrins dominates the Continued on Page 16

Gourmets find sauce hard to palate and pronounce BY GEORGE GRAHAM IN PARIS

ASK A French gastronome what he thinks about HP Sauce and he its devotees. Fauchon, the smart will politely change the subject.

Even Mr Antoine Riboud, Madeleine, stocks HP – although whose BSN group is the proud the more expensive Cumberland new owner of HP, cannot bring sauce is a bigger seller.

"To the French, anything from outside France itself is exotic. HP yesterday from Hanson includes the north," comments Mr Martin celebrated Worcestershire sauce.

Which he does like.

which he does like. Mostly used in tomato juice which is virtually unpronouncea-

ble in French. have to say I find it moderate. I "We use Worcestershire sauce does rather distort the flavour." a lot, especially in cocktail
sauces, dressings for lobster and its existing products through the things like that. It is a very good HP distribution network in the product," comments Mr Manuel UK, the traffic is likely to be Martinez, chef at the luxurious one-way.

Tour d'Argent restaurant on the left bank of the river Seine.

"I don't think Daddies is likely to make much headway against

Britain office in Paris.

Mr L'honneur, chef at Le and Bloody Mary cocktails, Grand Vefour restaurant estab-Worcestershire sauce has never lished in the Palais Royal since theless made headway in Parithe 18th century, agrees: "When I sian kitchens, despite a name travel abroad, I try these things. Brown sauce - in all sincerity, I have to say I find it moderate. It

But the real brown sauce, a French eating habits," concludes spiced vinegary concection usu- Mr Riboud.

Texas Air agrees peace moves with Eastern unions

BY RODERICK OBAM IN NEW YORK

TEXAS AIR, the higgest US airline group, and unions at its
Lorenzo, who had earlier won an
anti-labour reputation by breakagreed on a series of actions
aimed at defusing one of the
most poisonous labour-management disputes seen in the US in
the past decade.

The turnoil triggered an
unprecedented government
inquiry into the safety, financial
acquired in 1983. His actions set
acquired in 1983. His actions set
the past decade.

The turnoil triggered an
unprecedented government
inquiry into the safety, financial
and managerial competence of
Texas Air, Eastern and Continennew low-cost standards for the
whole US airline industry
Thomselout the past year it
warned that Eastern's deep divi-

The pact, initiated by Mr Jim Burnley, the US Transportation Secretary, because of concern about the airline's future, establishes a new framework for management and union co-operation

Ross Perot, Texas corporate mav-

KO MORITA, president of Nihon Keizai Shimbun, Japan's leading business newspaper, has resigned over a share scandal according to a company official. Page 17

CARICOM, Caribbean Economic Community, has failed to agree dismantling all barriers to trade among its members by the end of the year, and accepted a compro-

CHINA has unveiled a package of incentives to increase investment links with Taiwan and has promised that profits on the mainland will equal those anywhere in

DEUTSCHE BANK, West Germany's higgest bank, is negotiating to buy 29 branches from Bank of America in region of Argentina Page 16

Increasing resistance to the SHISKIDO, leading sapaness to myxomatosis virus introduced in metics group, saw pre-tax profits essential to improving the Concerted adjustment poncies a root cause of the develop would produce growth rates in under which many have been population has passed 200m and (\$87.2m) in the six months to May ing economies, will be lost, the the industrial world of 3 per cent labouring since 1992.

13. Page 18.

14. Page 18.

15. Page 18. Increasing resistance to the SHISKIDO, leading Japanese cos-

Throughout the past year it looked as though he would either warned that Eastern's deep divisell to Texas Air Eastern's most profitable assets, such as its Boston-New York-Washington shuttle or put the carrier under the

The unions have been using courts if the unions refused to safety issues as their main tactic meet his demands to sharply cut wage costs and the book", refusing, for example, change working practices, since to take off in aircraft which had Texas Air, headed by Mr Frank even the smallest defects. In May,

"In a company so divided, the risk is increased that the labour-management discord will, at some time, either through inattention or design, have an adverse impact on public safety. Consequently, Mr Burnley appointed Mr William Brock, a former Labour Secretary, as a special mediator between unions Texas Air, headed by Mr Frank Lorenzo, took over Eastern in 1986.

The agreement is further evidence of an abrupt change to

World Bank warns of threat to developing nations' economies

has left the world economy fac-ing serious risks which could provoke a recession and hamper the recovery of developing nations, the World Bank warns today in

THE FAILURE of industrial icles, the situation for developing developing countries, which countries to come to grips with countries, particularly those with would allow living standards to their fiscal and trade imbalances acute debt problems, remains recover from their depressed lev-

Under broadly unchanged poli-

els earlier in this decade.

"These countries face the risk of prolonged stagnation in real per capita income, greater poverty and social unrest," the erty and social unrest," the Bank warns, adding that develop-Bank warns, adding that developing countries should pursue their

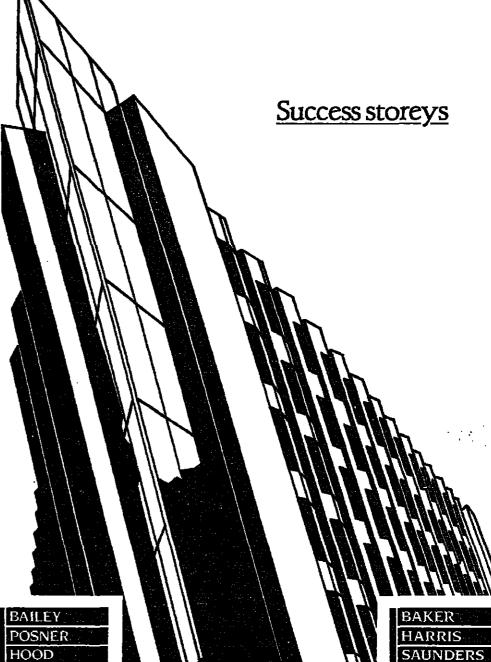
Report.

"The risk of a severe setback cies average growth rates in the for the world economy is real," industrial world world fall to 23 less of what happens in the broader world economy.

The risk of a severe setback cies average growth rates in the own adjustment efforts regardown and 1955 in the start of this decade. Growth trade imbalances, opportunities in developing countries would for sustaining and increasing rise slightly to 4.2 per cent from the growth of public sector deficits in developing countries would accommon growth which is 2.2 per cent. for sustaining and increasing the continuous continuous

> Lex: Harris Queensway; British Steel; BSN/ Hanson: Rover ___

West Germany: SPD divisions undermine prospects of power World Bank report: Pointers for the Third Book review: France - friend or foe arms Editorial Comment: An incomplete prescription; Rule of law in Gibraltar _ Lombard: The switch from legal to illegal drugs . Economic viewpoint: Why we need moving Hungary: Composer Béla Bartók comes home



America Companies

Oversess ... Companies World Trade .. Britain Companies Observer Egy Materials .



ED MEESE. LAST OF

THE REAGAN OLD GUARD, BOWS OUT

After 13 months of being under criminal investigation, the US Attorney General is to step aside, Page 5

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Bonn coalition dispute over defence spending

FRESH differences over defence spending surfaced in the Bonn coalition Government yesterday ahead of today's formal presenta-tion of the 1989 budget, which is expected to show a far larger than expected increase of 4.6 per cent in federal spending to DM288.2bn (£92.6bn) next year. A cut in the budget deficit is proposed to DM32bn from the expected DM39bn outturn for 1988. But this will be a result of unpopular increases in taxes on petrol and cigarettes and a new tax on household and industrial, gas supplies. These levies will partly offset the income tax reductions being stored up by the Government for 1990.

Leading deputies from the liberal Free Democratic Party, junior partners with the conservatives in the centre-right Gov-ernment, have registered a protest against a planned increase in next year's defence spending to DM53.3bn, saying that extra savings of DM1bn could be realised through cutting procure-ment expenditures and man-

Mr Gerhard Stoltenberg, the Finance Minister, whose political position has weakened markedly in recent months, meanwhile faces criticism that his 1989 budget has deviated badly from the path of fiscal orthodoxy set down when the Christian Democrat-led coalition came to power in 1982. Next year's spending increase is nearly double the originally planned 2.5 per cent. This is because of the last minute addition to the 1989 budget of an increase — nearly 20 per cent — extra DM2.5bn in regional aid for to DM7.5bn. This is above all a federal states hit by extra social security spending, as well as an payments to the steel industry additional DM3.8bn in funding under a coal subsidiation scheme

W.German Budget expenditure incre

The extra unemployment spending was inserted to elimi-nate the need for a large 1989 increase in benefit contributions born by employers and employ-ees. The FDP in particular had complained that such a levy would damage economic pros-

man economy in inflating both tice by Nato aircraft has come to subsidies and social security a head with a call yesterday by expenditures. Mr Stoltenberg the Rhineland Palatinate state promised at the beginning of the parliament for all flying below year to cut the 1989 budget deficit 300 metres to be stopped. by around DM10bn through a mixture of consumer tax ities from both right And left was increases, general spending controls and cuts in subsidies. It is kind in West Germany. Rhi-

result of a DM500m increase in

goes before the Bundesrat (upper house) on Friday. Passage now ments to take over debt burdens seems assured.

DM324m in government payments to take over debt burdens of Deutsche Airbus.

German unions in shift towards Saturday work

BY OUR BONN STAFF

WEST GERMAN trade unions, where in Europe. facing growing criticism for the Recent agreements in other high cost and inflexibility of countries have helped to increase labour, appear to be giving in to the pressure in Germany.

pressure to restart Saturday
working — virtually unheard of Zaragoza in Spain, where unem-

SKF, the Swedish bearings to a night shift. And at the Antmanufacturer with a plant in Schweinfurt, Bavaria, announced that its works council has agreed six months ago. some workers at the giant plant can work until mid-afternoon on nine Saturdays a year, to cope with sudden surges in demand.

Perhaps more significantly, the management at the Opel (General Motors) plant in Kaiserslautern has won provisional agreement ciple of Saturday working from to limited Saturday working IG Metall, the local union repredespite a flat refusal at the other sentatives were persuaded by the major Opel plant in Germany at

werp plant in Belgium, Saturday working was established about BMW probably leads German

car manufacturers on Saturday working. At the new Regensburg plant a six-day, one shift, system (including Saturday as a normal day) began in May. Despite opposition to the prin-

offer of a 36-hour four day week. usselsheim. The West German car industry
Officials of the main car indusis in the middle of a major rationtry union, IG Metall, said Kaiser- alisation drive which is expected slautern is more vulnerable to to cause the loss of tens of thouthe transfer of work to lower wage or more flexible plants else-

Monopolies agency hits at pean Court of Justice over the leader of the Palestine Liberation Commission's failure to act leader of the Palestine Liberation Commission of Superiories over the leader of the Palestine Liberation organisation, is due to attend. Daimler stake in MBB

Daimler-Benz of Messerschmitt- ditions are met.

THE WEST German Monopolies Daimler will control a huge Commission yesterday criticised the proposed partial takeover by defence industry if those two con-

The Commission, which was man aerospace group, as clearly anti-competitive.

Daimler. West German vehicle manufacturer, is expected to take a 30 per cent stake in MBB as long as the German Government agrees to cover certain risks and alw suit from the minority family shareholders of Dornier, now part of Daimler, fails.

The Commission, which was gainst back of commission, which was gainst back of commission, which was gainst back of commission, which was against back of commission, which was gainst back of commission, which was against back of commission, which was gainst back of commission, which was against back of commission, which was against back of commission, which was gainst back of commission, which was against back of commission, whic

Austria's jobs carve-up keeps bank post vacant

THE AUSTRIAN Government is expected to announce the new president of the national bank soon, ending a bizarre tale of in-fighting, compromises and trade-offs over the past six months.

BY JUDY DEMPSEY IN VIENNA

The bank has been without a president largely because the Socialist Party, or "reds" and the conservative People's Party, or "blacks," each wanted their own man in the post. The job fell vacant last January, following the death of Mr Stefan Koren, a highly respected (black) banker who stood up to the Government and spoke his mind, regardless of politics. His death left a glar-

ing gap in an institution which represents one of the last basrepresents one of the last bas-tions of the so-called proparz system.
This system was an arrangement patched up between the reds and the blacks after the Second World War when Austria was occupied by the French, British, Americans and the Russians.

The idea was to prevent any open conflict between the two
main political parties, scarred
by the wounds of the civil war
of 1934, by agreeing behind
closed doors and through a tortuous consensus policy, key
appaintments in state and appointments in state-run industry, banks, insurance companies and even schools and universities.

The system, however, went beyond making appointments to influential posts. For every black promoted to director, a red would have to fill the depute the director of the system of the s uty director's post and vice versa. This filtered down to the supervisory boards, the equiva-lent of boards of directors, where blacks and reds would be equally distributed, even down to the shop-floor manageThe system worked smoothly for the first 30 or so years. But, inevitably, it evolved into a tightly organised patronage

system.
People seeking promotion found it necessary to join either of the two main political parties if they wanted promotion — indeed, even if they wanted a job in banks, schools, insurance companies and the state-run industries, which are still highly influenced by the political parties.

This system had been per-fected to a fine art in the national bank. Although the most senior posts are held by the reds, the structure and recruitment system still relies beavily on the proport system, which is why the president of the national bank is so important for the Government of the

day.
After Mr Koren's death, two



Austria

possible successors. Mr Franz Vranitzky, the Socialist Chan-cellor, favoured Mr Helmut Haschek, the present director of the Kontrollhank. The blacks, and especially Mr. Alois Mock, the Foreign Minister, Vice Chancellor and head of the People's Party, strongly

backed Mr Josef Taus, successful chairman of the Constantia company as well as the company's own private bank.

Mr Taus, once general secretary of the People's Party, repeatedly said in public that he did not want the job. More importantly, Mr Vranitzky was not very keen to have Mr Taus, not only because he is so black, but because Mr Taus has a reputation for speaking his mind.

Mr Mock, on the other hand, did not particularly support mr haschek, not only because he was known to be sympathetic to the Socialist Party but because he would be due to retire in five years and quite possibly the vacancy could fall to another red — even, some

to another red - even, some say, to the Chancellor, a former

banker.
The arguments and speculation dragged on for months, while the bank remained without a president and unseemly disagreements highlighted the

weekness of Austrian consen-sus politics, a compromise can-didate looks likely to be appointed.

appointed.

His name is Mr Hallmuth Klauhs, director of the General senschaftlichen Zentralbank, which is black. According to bankers, Mr Klauhs is not as tough or as outspoken as Mr Taus, is ready to make compromises and will not make life too difficult for Mr Vraniczky. If and when Mr Klauhs is appointed, several benkers now say it is high time to reform, if not get rid of the proper system. Some of the younger sentention agree. They are tired of being passed over if they hold no political party membership.

True, the system is slowly changing and is not as rigid in some of the smaller banks. But some of the smaller banks. But some of the smaller banks. But

now is the time to tear down one of the old bastions of the propers system if austria is to put talent before politics.

Low flying restrictions proposed

By David Marsh in Bonn

pects for 1989.

The budget shows clearly the impact of the sluggish West Ger-Germany about low-flying prac-Germany about low-flying prac-The unanimous vote by depu-In fact, subidies look likely to rise strongly next year. The Economics Ministry budget is expected to show the biggest 1989 important military installations, is one of the areas in the country most affected by aircraft noise. The issue has raised increasing controversy this year after a string of military aircraft acci-dents. A total of 13 aircraft operadditional DM3.50n in running for unemployment benefit.

The regional aid was added to appease federal states which had otherwise threatened to vote otherwise threatened to vote of the special states which had otherwise threatened to the special states and the special states w air forces have crashed over federal territory in the past three months, the latest a West Germanity is to resolve the issues man Phantom which was lost in facing it by then, Mr Jacques

The US Air Force has lost five
F16 jets and a helicopter, the
West German and British forces
have had three crashes each and
the French one. The most serious
recent mishaps were the ploughing into a moutainside in
southern Germany on Sunday of
a West German military helicopter, killing nine people, and a
mid-air collision of US F16s last
week near the Rhineland Palatinate canital of Mainz.

Commission president, predicted
yesterday.

Sovereignty was already passing to EC institutions, Mr Delors
claimed. The Community had
achieved more in the past six
months than in the previous 10
years time 80 per cent of economic, perhaps even social and
tax, legislation will be of Community origin."

Yesterday's move in Mainz, in manufacturing since the midin manufacturing since the midin manufacturing since the midin manufacturing since the midin manufacturing since the midployment is more than 20 per
cent, the unions have just agreed

SKF, the Swedish bearings three parliamentary parties called for a general ban on prac tice flights over inhabited areas as well as an overall limit of 300

Steel subsidy suit against **Brussels**

By David Goodhart in Bonn

THE West German Iron and Stee Federation has decided to carry out its threat to take the European Commission to the Euroagainst allegedly illegal subsidies to the British Steel Corporation. The federation formally asked the Commission to take action against the Italian steel group Finsider and BSC in March. The federation is satisfied with the federation is satisfied with the latting action taken against the litalian Government in the Finsider case but is most unhappy with the Commission's refusal to act against RSC.

THE Turkish-Cypriot leader Mr er-sharing between the two communities intact, as enunciated in February, Mr Vassiliou, like his terday armed with an open-ended formula for proposed talks under MrJanvier Perez de Cuellar, UN anou, has disavowed the initiative.

Comecon at odds over need for economic reform

BY LESLIE COLITT IN BERLIN

trade" within the grouping and Moscow's economic reform pro-the lack of a convertible curposals.

ancy.

His East German counterpart,
The Soviet Prime Minister, Mr Mr Willi Stoph, stressed the need

A DEEP gulf has emerged Nikolai Ryzhkov, also bemoaned between economic reformers and lagging trade between members, conservatives in Eastern Europe as well as the poor quality of at Comecon's summit meeting in their products and the lack of competitiveness with the West. Prague.

Mr Jozsef Marjai, Hungary's

But the East German and

Deputy Prime Minister, warned
that, without reforming itself,
Comecon would become a barrier

Comecon would become a barrier

Troika) either in their own economies or in Comecon. Mr Constanto domestic economic reforms in miss or in Comecon. Mr Constan-Eastern Europe. He particularly tin Dascalescu, Romania's criticised the "stagnation of Premier, expressed concern about

for "stability and adherence to the plan" in trade relations between Comecon countries. East Germany and, to some extent, Czechoslovakia, have been affected adversely by the shift in Soviet planning away from large-scale industrial projects. These were to have been provided with East German and Czechoslovak machinery and equipment. In both countries, heavy engineering factories were geared to produce for the Soviet

economic reforms, called for urgent steps to be taken towards their implementation in Com-econ. His Polish opposite num-ber, Mr Zhigniew Messner, also endorsed reforms and spoke of the pressing need to create a "unified socialist market" by the

Czechoslovak Prime Minister,

who is a long-time proponent of economic reforms, called for

Mr Lubomir Strougal, the ing device used in Comecon psy-zechoslovak Prime Minister, ments) would have to be made convertible if Comecon trade were to be boosted. The present system discourages members from achieving a hilsteral trade surplus, as it cannot be used in trade with a third Comecon mem-

The continued opposition to reforms by East Germany and year 2000.

Romania could give impetus to
Yoicing a persistent demand at
Comecon meetings since the late

and Soviet officials to institute Comecon meetings since the late and Soviet officials to institute 1950s, Mr Marjal said the transferable rouble (a strictly accountmembers which are interested.

Retail prices soar by

21% in Yugoslavia

RETAIL PRICES in Yugoslavia dollar in June and slightly less increased 21.1 per cent last against other hard currencies. month, boosting the annual inflation rate to 175.5 per cent and July.

Both the trade balance and the balance and the balance and the balance of payments are showing surpluses and the board of governors of the IMF approved the disunofficially that the target of bursement of the first tranche of maintaining inflation for the year

unofficially that the target of bursement of the first tranche of maintaining inflation for the year at the 90-95 per cent range, as agreed with the International Monetary Fund, is beyond reach. In the first half of the year, prices rose 55.8 per cent and growth is likely to be 8-10 per cent per month, which would result in 140-180 per cent inflation. Last year, inflation was 167.4 per cent. In conformity with the IMF soon. Yugoslavia also has an standby arrangement, this means potton on \$90m from Japan. The real wages will fall by up to 20 per cent, which will bring more ise interest due this year, which calls for an end to the relatively is tantamount to giving Yugo-

calls for an end to the relatively is tantamount to giving Yugo-

radical economic reform. The slavia 3300m in fresh money.

Government and the ruling With the programme of
League of Communists say there rescheduling in place, which
is no alternative to the reform means that the country need not
and that it will be carried out at pay some \$20n next year, Yugoslavia has your sufficient breath.

High inflation has also speeded ing space. The problem now depreciation of the dinar. After seems to be that Yugoslav com-

the 23.9 devaluation at the end of panies are reluctant to borrow in

May, the currency floated down foreign currency because of the

BY ALEKSANDAR LEBL IN BELGRADE

Delors sees need for a form of European government in 1990s

SOME FORM of European govthe north of the country on Tuesday.

Delors, the newly reappointed day.

Mr Delors was briefing the European Parliament on the results of last week's Hanover summit, at which EC heads of government set up a committee to study monetary union, and called for more stress on social policy in the EC's currently fastrolling internal market pro-gramme. Mrs Margaret Thatcher, Britain's Prime Minister, has complained that any monetary union involving a common Euro-pean central bank would entail a European government, and that was unimaginable in her lifetime.

the only two EC countries whose national parliaments were aware of the passing of sovereignty. He seemed to be referring to West Germany's joint committee of national and European legislators and the double mandate of some Britons who sit both at Westminster and at Strasbourg.
"In the other 10 countries, no co-operation exists between Euro-

pean parliamentarians and national parliaments", Mr Delors said. "I fear that one day some of these national parliaments will wake up horrified, and will con-stitute another brake on the Ironically, Mr Delors singled stitute another brake on the out Britain and West Germany as

Setback for Israel's EC links

BY DAVID BUCHAN

the European Community when the European Parliament again delayed a vote on the controversial EC Israel economic protocol. The Parliament's "enlarged bureau", its all-party political steering committee, yesterday posponed consideration of the new agreement until October, having decided that there were not the required votes at this week's poorly attended session Neither supporters or opponents of the Israeli protocols want them discussed at the next parliamentary session in September, which Mr Yassir Arafat, leader of the Palestine Liberation The fate of the three protocols

relations with Europe. These have suffered this year because of European concern about Israeli troop behaviour in the of Palestinian farm produce. position is that the Parliament's

Denktash offers new formula for talks

ISRAEL SUFFERED a set back negotiated by the European Com- Parliament. Such an action by yesterday in its relations with mission last year, has come to Greece, the only EC member the European Community when symbolise the state of Israel's state not to have full diplomatic relations with Israel, would by no means be certain. However, delay of the vote

until October brings Israel nearer occupied territories and about to the start of its autumn ship.

Israeli implementation of a new ments of fruit, vegetables and EC arrangement for direct export flowers to the Community. In f Palestinian farm produce. addition to giving Israel some The peculiar constitutional non-preferential bank losus, the protocols are designed to adapt the existing EC Israel commercial approval (by 260 out of a total 518 the existing EC Israel commercial votes) is needed for the protocols agreements to take account of to pass but its disapproval cannot Spain and Portugal joining the cancel the agreements. If the Par-liament votes down the agree give Israel some tariff cuts to liament votes down the agree-ments again, as it did last March, allow it to maintain its volume of it would be for Greece as current exports to the EC in the face of president of the EC Council to sharper price competition from re-submit the protocols to the rival Iberian producers.

Thousands protest over falling living standards

another 20 per cent against the depreciating dinar.

broke a police cordon and Government's economic pro-stormed into parliament but rela-tive calm was restored after the ment in their own factory, which

MORE THAN 5,000 Yugoslav Mr Branko Mikulic, the Prime leather workers yesterday dem. Minister, introduced reforms in onstrated outside Parliament in May which included lifting the Belgrade in protest against fallfreeze on prices and liberalising
ing living standards, low wages
imports while curbing wage
and mismanagement in their
company.

Those who gathered outside About 1,500 angry workers Parliament sharply criticised the

slavia has won sufficient breath-

DV

workers held a meeting with employs more than 23,000 people. The enterprise, one of many ing.
Some of the demonstrators had marched 180 kilometres from their leather and shoe factory in als. Workers yesterday blamed Borovo, Croatia, where over 10,000 workers have been on strike since Saturday, and were demanding an immediate increase in wages.

1987 Workers yesterday diamed. Mr Nenad Krekic, the Foreign Trade Minister and a former president of Borovo, for squandering funds in the region to stage the 1987 World Student Games in 1987 World Student Ga increase in wages.

1987 World Student Games
The strike is one of many since Zagreb, the capital of Croatia.

David Goodhart in Bonn examines the political problems of West Germany's Socialist opposition

Divisions in SPD undermine party's prospects of power

WEST GERMANY'S Social Democratic Party celebrated its 125th birthday last weekend with a party for 100,000 in Frankfurt. Although out of government for six years, the SPD has more reason to celebrate than many of its reason to celebrate than many of its sister parties on the European left.

It recently won control of the northern state of Schleswig-Holstein and the latest opinion poll has placed it ahead of the Christian Democratic Union and the Christian Social Union for the first time since 1873

for the first time since 1973. So why do so few people, even within the party, believe it has much chance of forming a government after the general election in 1990? The answer partly is that the SPD is not so much winning support as the ruling coalition (suffering classic mid-

term blues) is losing it.

The coalition's difficulties have also disguised the SPD's own drift and division - at least in domestic policy. Without the burden of national office the party ought to be leading the hunt for credible answers to the problems

which neither the old left nor the new right in Europe have solved: combin-ing stable prices with full employ-ment, market dynamism with social justice, and restructuring the welfare state for an ageing population.

Compared with, say, the Labour Party in Britain, the SPD is well placed for the task. It is highly profes-sional, well-funded and well-supported (920,000 members), completely integrated into national political life, and continues to run several important

It is not dependent on the West German trade unions, whose leaders are in any case familiar with the facts of economic life because they sit on the boards of most big companies. And the SPD has long accepted the capitalist ground rules, suffering only a limited shift leftward in the late 1970s.

So why has the party failed to come up with an appealing economic policy package? The incentive is hardly lacking. Since the other parties have bor-

rowed most of its foreign policy clothes, it cannot present a distinct and election-winning vision in the international arena, as it did with Willy Brandt's *Ostpolitik* in the 1960s.

Presentational opportunities have also been abundant. A party ready for national leadership would have grasped the coalition's flawed reform programme (tax, telecommunications, pensions, health) and the current intense debate about West Germany's manufacturing competitiveness as platforms to project a coherent alternative. As it is, the SPD has either been on both sides of the argument at once or, more usually, has taken a conservative "we have what we hold"

Combining vision and problem-solving competence for an intricate, postideological, society is, of course, easier said than done, And the SPD cannot just sell itself as the pragmatic alternative to the excesses of the new right, like the Democrats in the US, because the new right has so little influence in West German politics. It would also be unfair to overlook the fact that some re-thinking is going on. Next year the party will adopt a new programme, the first since 1959, and the distillation of five years' debate. But the first draft, the Irsee report, is generally considered long on philosophical wafile (mainly greenish in hue) and short on good, crisp, ideas.

A bigger problem for the SPD's clarity of image and credibility in economic management has been the emergence of two quietly warring groups. On one side are the youngish, technocratic "new thinkers", who accept some of the liberal critique of over-regulated inefficiently st dised, economy, and are - like Mr Oskar Lafontaine an SPD deputy chairman – prepared, sometimes, to challenge the assumptions of their tra-

ditional supporters. The second group makes a virtue of those defensive assumptions and sees

unfairly concentrating blame on organised labour, already weakened by 9 per cent unemployment. This group also fears, with some justification, that the 1992 open market will speed the export of capital to lower wage European economies and threaten West Germany's high standards of welfare and working condi-

The technocratic "supply-side Socialists", who generally welcome 1992, may have the best economic arguments but they do not yet have a arguments but they do not yet have a purchase on the soul of the party. The task of persuading blue-collar activists that greater flexibility, or a thorough spring-cleaning of the public sector, are necessary to hold on to superior social conditions, requires qualities of tact and leadership that smooth technocrats are not famous for

nocrats are not famous for. Next year in Bremen the SPD will not repeat Bad Godesberg 1959, where a programme was drafted as the cul-

mination of a long and heated debate between old and new, and was a clear victory for the new. But perhaps a bit of muddiness is in tune with the

Some mud is certainly required by the electoral system. The SPD cannot win power on its own so has to appeal win power on its own so has to appeal
to one or both of the two small parties
— the liberal Free Democrats and the
Greens (if they can pull themselves
together).— as well as the electorate.
And, ready for it or not, power may
not be far away. Unless the current
woes of the coalition last another two
wasne the SDD is unlikely to force the woes of the coalition last another two years the SPD is unlikely to force the Free Democrats to change partners in 1990. But many pundits believe that if the coalition majority is substantially eroded the Free Democrats will swap mathematic in 1007 me thereshouts. The partners in 1992 or thereabouts. The swap would be easier if the technocrats regained clear command of the SPD - although Mr Ferdinand Las-salles who founded the party in Leipzig 125 years ago, might not have

Italy output call

Italy needs to boost productivity, contain wage rises and expand advanced technology, the Bank of italy's Director-General, Mr Lamberto Dini, said, Reuter reports.

He told a parliamentary committee Italy needed to do this to ensure it could fully exploit opportunities from European markets integration in 1992.

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OVERSEAS NEWS

UN policing for Kampuchea sought at Asean

BY PETER UNGPHAKORN IN BANGKOK

THAI officials say they are pressing ahead with a plan for United Nations policing if a settlement is reached on the Kampuchean conflict, despite contradictory statements from the Kampuchean resistance leader who has been a leading proponent of the plan.

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sensitive stage. Neither Hanoi, nor the Vietnamese-backed government in Phnom Penh, have formally accepted an invitation to attend, and yesterday the Thai govern-ment spokesman said Mr Khieu. Samphan, leader of the Chinese-backed Khmer Rouge, the stron-gest of the three resistance groups, had to be persuaded at a meeting with South-east Asian ministers not to withdraw from

the peace talks.
On Tuesday night, Prince when he told foreign ministers of the Association of South-east ides.

Asian Nations in Bangkok that

A complicated formula has

Thailand, Singapore, the Philip-pines, Malaysia, Indonesia and Brunel.

Air Chief Marshall Siddhi Sav etsila, the Thai Foreign Minister. told Bangkok's Nation newspaper preparations for informal talks be asked to help form an internation Jakarta on Into or that Mr Xavier Perez de Cuellar, on the conflict, scheduled to start tional peace-keeping force if the in Jakarta on July 25, enter a Jakarta talks achieve a breakthrough. He said a number of countries had volunteered to par-ticipate but he declined to name

> The Asean foreign ministers, who have just ended their annual meeting, could discuss a peace-keeping force at a meeting today with Mr George Shultz, US Secre-tary of State, and foreign minis-ters from Japan, Australia, New Zealand, Canada and the Euro-pean Community.

But a peace-keeping force Norodom Sihanouk, official Head of State of the coalition of resistance groups, caused confusion when he told foreign ministers of the Association of State of the Association of Coalition of the Association of Coalitical Head

he was no longer in favour of a been devised for the Jakarta
UN peace-keeping force. peace talks to allow all sides to
The Prince, who is known for take part without having to his inconsistent behaviour, accept differing views on who is immediately retracted his state responsible for the Kampuchean ment, apparently after being per conflict.

India may seek Sri Lanka negotiated settlement

BY MERVYN DE SILVA IN COLOMBO: THE DRAWN-OUT struggle Rajiv Gandhi and President Jayabetween Sri Lanka's Tamil wardene signed a peace accord to Tigers, the Tamil separatist guer wardene signed a peace accord to wardene signed a p

Disarming the Tamils and poli-cing their areas has proved not like to be cheated of it. impossible for the Indians. The Tigers can make their way The Tigers can make their way through the thick warmi jungles of Sri Lanka on their way to the Jaffna Peninsula, the heartland of the Tamil separatists. Somewhere there is the hide-out of Mr Welmillai Prabhakaran, leader of the Tigers start crying for talks" says a senior Indian officer, adding "another clobbering is what they need".

Mr Gandhi is believed to see a military solution as Husory and degree them.

"Each time we give them a

suaded by the ministers from

Webb: questions ship's role

US waits for Gulf air missile attack inquiry

CONFLICTING evidence about closed on Tuesday night that he death of Ayatollah Ruhollah had been told that the US would captain of the USS Vincennes to also agree to a meeting of the UN. It has also raised doubts about duestioned the wisdom of placing spokesman told reporters that the US trying to limit damage to Its international standing.

ogise formally to Iran for what President Reagan has described as an "understandable accident". a move which would concede responsibility for an incident which American officials claim to be, in part at least, the result of Iranian decisions.

President Reagan sent a diplomatic note to Iran on Sunday expressing "deep regret" that ear-lier in the day the ship had shot the Iranian Airbus down after mistaking it for an F-14 fighter approaching the Vincennes with hostile intent.

hostile intent.
Congressman Thomas Foley,
the House Majority Leader, dis-

captain of the USS Vincennes to shoot down the Iran Air airliner security Council to discuss the over the Gulf on Sunday has left incident although this has yet to be confirmed officially.

s international standing.

Such a meeting might help to strengthen the hand of those groups in Iran who are arguing for a diplomatic offensive against the US, rather than for retaliation for the shooting.

Mr George Shultz, the US Sec-retary of State, disclosed this week that before the incident some Iranian officials had made from expanding its prescence in overtures to the US through third the Gulf. Subsequently Washingparties indicating that they wanted to open direct talks with include protecting, first. US Washington He said that the US flagged vessels and then ships had responded positively.

The attack on the Airbus represents a serious setback to efforts by the US and its allies to try to rebuild diplomatic relationships with Iran in anticipation of the

the capabilities of the high tech-

nology weaponry which the Rea-gan Administration has invested so heavily in and about the wisdom of the open-ended and changing commitment the US has entered into in the Gulf. This began with a decision to

protect Kuwaiti oil tankers flying the US flag in order to try and prevent the Soviet Union, which had offered similar protection, ton has expanded its role to flying the flags of other nations not involved in the Gulf War. These moves have been criticised as tantamount to a tilt towards Iraq in its war against Iran. Mr James Webb, the former

in an essentially defensive role the USS Vincennes, one of the most electronically sophisticated warships in the US navy. He said the Vincennes as a military jet. the Vincennes, which is able to track and destroy targets such as ever have reportedly raised

cennes in the narrow Straits of told members of Congress it is Hormuz was in part a response to possible that the second signal a threat posed to shipping when came from another, military, jet silkworm missile sites on the Irain the area, not the Airbus. Washington has limited room for

the Airbus was sending out two Urnamed Pentagon officials howmissiles and fighter jets, was doubts about this saying that most suited for an offensive role another warship in the area only because of the damage it would received one signal from the Airsuffer from a missile hit.

The stationing of the Vincipilian aircraft. US officials have bus, which indicated it was a

nian coast become operational. There are also conflicting
Until the results of the Pentareports now about not only gon investigation now underway whether the Airbus was losing in the Gulf are known, however, height, in what could be misinterpreted by the Vincennes as an manoeuvre · diplomatically attacking profile, but also because circumstances surrounding the shooting are so unclear. whether it was as low as the Vincennes initially suggested.

Tokyo cuts the support price of rice by 4.6%

By lan Rodger in Tokyo

THE Japanese Government and the ruling Liberal Demoand the ruing liberal Demo-cratic Party agreed yesterday after surprisingly little first to trim the support price for rice by 4.6 per cent this year.

This is the second year in a row that the support price, which makes Japanese rice several times more expensive than that available in open markets, has been reduced.

Officials say the farmers, who argued for no reduction, were in a poor negotiating position this year because of the emergence of large rice surpluses. Also, Japanese consumers are becoming more restive about the high prices they

Hawke welcomes Japanese investment

Mr Bob Hawke said Australia welcomed Japanese investment and wanted more in spite of mounting Australian criticism, AP writes from Sydney. Mr

Paul Keating, the Treasurer, told the Japanese this week that complaints about Japa-nese purchases of Australian land and property were "an the Tigers who have defled dangerous, a slippery road to india's army for a year since Mr India's Afghanistan. aherration".

Roh signals softer policy towards North Korea

BY MAGGIE FORD IN SEOUL

IN A gesture of reconciliation before the Seoul Olympic Games, President Roh Tae Woo of South Korea is to change the country's policy towards the Communist

In a speech he plans to deliver today, President Roh says that after public demands in the South for progress towards reunification of the divided country and in the light of the mood of rapprochement between the superpowers, it is time for a change in attitude

change in attitude.
In a six-point declaration, the president suggests that cultural exchanges, family visits, trade and improved diplomacy could lay the basis of better relations between the two halves of the peninsula, which have had practically no contact since the Korean War ended in 1953.

A government spokesman said that the declaration was designed to bring North Korea out of isolation and induce it to start on the to continue the propaganda war against its neighbour. Western diplomats were scepti-

cal, however, about the likelihood of the declaration producing any breakthrough in the relationship between the two. President tion general, who was fired from Roh made no mention of the his post as Kwangju commander North's demand to co-host the during the incident, of also carry-Olympics and offered no new ing responsibility.



Roh: six-point plan

Public opinion has focused on reunification since student dem-

 A South Korean retired general, who is now a member of the National Assembly in an opposi path to reform. South Korea was tion party, yesterday accused for now such a successful country, he said, that it was meaningless to continue the propaganda war responsible for the 1980 killings

in the provincial city of Kwangju. More than 200 people died after intervention in the aftermath of the 1979 military coup. The rul-ing party has accused the opposi-

Swapo blamed for bomb blast in Namibia

By Anthony Robinson in Johannesburg

A BOMB ripped through a crowded butcher's shop in sub-urban Windhoek yesterday killing one black man and injuring 18 others. Police blamed the South West Africa Peoples Organisation.

It was the worst bomb attack in Namibia since February when 19 people died and over 30 were injured in a blast in a bank at Oshakati, close to the Angolan border.

Tension was also high in the Botswanan capital of Gaberone yesterday. Police said four hotels and schools received bomb threats from callers demanding the release of the two alleged South African commando's captured last month.

Meanwhile in Johannesburg, the Mandela-70 committee announced plans for a monster birthday party and "concerfor peace" in Soweto and other townships around the country on Sunday, July 17. Given the state of emergency it appears unlikely that the Government will allow the planned concerts to take place. The only concession has been to give permission to Mrs Winnie Mandela and other close fam-ily to hold a six-hour family

reunion at Pollsmoor Jail.

Afghan guerrillas to call on UN mediator to resign BY ROBIN PAULEY, ASIA EDITOR, RECENTLY IN PESHAWAR

THE Afghan mujahideen leaders senior aide to Mr Perez de Cueland the Afghan interim Govern-lar, Mr Haq secured agreement ment based in Peshawar, Pakis- that the UN would stop actively tan, are to ask Mr Javier Perez de promoting the inclusion of Com-Cuellar, UN Secretary General, munists in the coalition. urgently to replace Mr Diego Cor-Mr Haq had made a condition

Afghanistan after an occupation participation. lasting more than eight years. However, M

should be formed. government "which represents
The mujahideen resistance has all segments of Afghan society, lost more than 1m lives in the not leaving out any segment

present Kabul regime and all Mr Cordovez's mission irrelevant.
members of the Communist On the other hand the interim

dovez, his special mediator on of his visit to the UN that he Afghanistan. should not meet formally or The problem centres around informally with Mr Cordovez, the future role of Afghan Com- who alienated mujahideen com-munists following the withdrawl manders by negotiating the of 115,000 Soviet troops from Geneva accords without their

Rowever, Mr Cordovez arrived Mr Cordovez, who spent six in Pakistan from Iran at the end years negotiating the Geneva of last week and immediately accords covering the timetable angered the mujahideen comand mechanics of the Soviet with-manders further by contradicting drawal, has proposed that a tran-sitional government representing and Mr Perez de Cuellar's office, all groups in Afghan society remarking that the goal was a

10-year battle against the Afghan The mujahideen leaders Communist regime and the refused to meet Mr Cordovez, Soviet Army. Its leaders insist who returns to Islamabad from that the next government should Kabul today. The alliance argues be a Moslem-dominated body that an Afghan interim govern-excluding all members of the ment is already in place, making

government is widely regarded as Last month Mr Abdul Haq, an unrepresentative and some mod-important mujahideen com- erate mujahideen leaders still mander for the Kabul area, was feel that if Mr Cordovez were formally invited to the United replaced a fresh start could be Nations headquarters in New made by the UN which might York. After lengthy discussions ultimately produce a workable with Mr Giandomenico Picco, a political transition.

WHO'S REACHED WODENIDE SUCCESS IN ONLY THENTY YEARS' from aerospace to telecommunication from aerospace to telecommunications, from compact cars to compact disc players, there is no manufacturing challenge too big or sophisticated employees, and an order for a small shipment of inexpensive shirts. Twenty years later, Daewoo is one of the world's most diversified and for Daewoo to meet. Why not let the same innovation that expanded our own business a million-fold in just twenty years bring some of your dependable suppliers with 1987 sales of about \$15 billion. From

own business goals within reach.

shipbuilding to construction, from heavy machinery to microtechnology,

Peking seeks to boost investment ties with Taiwan

BY ROBERT THOMSON IN PEKING

CHINA has unveiled a package of incentives in an attempt to pledged to make a special effort' to reduce bureaucractic hold-ups increase investment links with Taiwan and, for doubting Taiin processing investment applicawanese, has promised that profits on the mainland will equal those

anywhere in Asia.

Direct investment is still forbidden by Taipei. Yuan Mu, a
Chinese state council spokesman,
said secrecy would be guaranmore than \$50m has been

All Taiwanese companies "will receive the same treatment and their legitimate rights and interests will be protected along with their safety to come and go", he

The Peking government, playing to the audience of the current Nationalist Party con-gress in Taiwan, is hoping the incentives will further broaden contacts between the island and the mainland, and, in the long term, make more feasible Taiwan's return to the Chinese

Foreign investors are limited to industries which China has targeted for development, but Taiwanese were told yesterday that they could invest in any project of any kind and, unlike foreigners, would not be subject to any time limit on the investment.

But Main and what that they are figures show that Taiwanese figures show that Taiwanese figures show that they could note than exported more than exported more than they are subject to any time limit on the investment. time limit on the investment. Under the 22-point regulations, these exports are actually bound for China are correct, then the

man of the joint venture board, mainland represents Taiwan's and will be entitled to cuts in duties.

man of the joint venture board, mainland represents Taiwan's third-largest export market after the US and Japan.

China and Brazil sign satellite agreement

development of two satellites. Reuter reports from Peking.

co-operate in the fields of transport, medicine, industry, water, and electricity.

CHINA and Brazil yesterday monitor crops and natural signed an agreement on joint resources in China and Brazil. Mr Jose Sarney, the first Brazilian head of state to visit The deal was one of eight Peking, met Deng Xiaoping, the modules at its plant in Nancy, which included commitments to senior Chinese leader, earlier this France, for sale by Oki in Europe.

pumped into about 50 local com-panies, and the figure could be

the relatively low labour costs.

Investment has increased sig-nificantly since last October,

relaxed restrictions on travel to the mainland, although Taipei

still bans direct trade and invest-

communism, the new regulations include a guarantee that "the

state shall not nationalise any

investment or other assets

bought by Taiwan compatriots".

Bob King adds from Taipei:

To ease the abiding fears about

cessfully launched 22 satellites Details of the space agreement has urged Western governments were not immediately available to allow it to sell its rocket but Brazilian officials have said launch services to Western custhe two countries hope to launch tomers and not impose tight satellites with Chinese Long restrictions on foreign satellites March rockets in 1992 and 1994 to entering China for launching.

Sales boom for vehicle imports in Japan

By Ian Rodger in Tokyo

SALES of domestic and imported vehicles in Japan are booming, because of the country's strong

economic growth.

Sales of Japanese-made vehicles in the first half of 1988 The government has also totalled a record 2,500,849 units, 16.9 higher than in the first half tions, with approval taking no of last year, according to the more than 45 days.

Yuan would not give an esti-

Imports are growing much faster, but from a very small base. Sales of imported cars jumped 31.5 per cent in the first six months of this year to 58.474 units, according to the Japan Automobile Importers Associahigher in Guangdong, near Hong Kong, where factories have been established to take advanatage of

The association predicts that import sales will top 100,000 units for the first time this year, and could reach 120,000.

West German cars are the most popular imports, accounting for 70 per cent of the total. However, the increase of West German car sales was 21.6 per cent, less than

Sales of US cars jumped 159 per cent to 5,027 units, as a result of dramatically improved terms of trade for US car makers in the Japanese market.

Also, the first deliveries to Japan in April of 1,507 Honda Accords made in the US had a substantial impact. Mazda Motors and Nissan Motors are expected to begin imports from the US in the second half.

Japan-France chip link-up

OKI Electric Industry of Japan has agreed with SGS-Thomson Microelectronics of France to cooperate in producing semiconductor memory products, Reuter reports from Tokyo.

The French company will assemble 256K and one megabit dynamic random access memory Oki said the companies had made a comprehensive crosslicence agreement on semiconductor patents, replacing all pre-vious agreements, to co-operate

further in production and technology. The French company is a ven-ture involving Thomson-CSF.

US groups unveil trade in services blueprint

world trade in services that they would like to see adopted in the Uruguay Round of multilateral trade liberalisation talks.

The bineprint was presented to Mr Clayton Yeutter, US Trade Representative, by Mr John Reed, Chairman of Citibank and of the US Coalition of Service Industries (CSI) which drew up the docu-It calls for a "rigorous and

soundly-constructed" agreement to set in motion a process of lib-eralisation that would continue beyond the conclusion of the Uruguay Round.

Its technical proposals closely tories should compile an angular tories should compile an angular tories should compile and tories should be an additional and tories and tories should be an additional and tories and tories should be a should be an additional and tories and tories

LEADING US services sector behind US efforts to open up the companies yesterday unveiled a world market in services and is blueprint for a three-part international agreement to liberalise vocal lobbying group on this

issue in any major country.

The blueprint calls for an agreement to be administered on a conditional most-favoured-nation basis wich means participat-ing countries would have to extend equal rights to all other co-signatories but not to countries which had not signed the agreement. Provision would be made for expansion of the mem-bership and scope of the agreement over time.

It says the agreement should be divided into three main parts: a core agreement listing basic obligations with which all signa-

standard communent innuming signatories from adopting new restrictive measures on trade in services as well as a commitment fully to disclose regulatory mea-sures affecting trade in services. It would establish a principle of national treatment whereby for-

vices through the negotiation of subsidiary agreements among all or some algorithms, and a third element establishing permanent institutional mechanisms for implementing and administering the main accord.

The first part should include a standard commitment inhibiting signatories from adopting new restrictive measures on trade in It also says no new monopolies

or state enterprises should be created in the services area. The basic agreement should contain dealed rules on subsidies. if would establish a principle of the second providers would be treated equally with domestic providers in matters such as taxfor, access to distribution ation, access to distribution relating to specific sectors or relati

Finally the third part of the agreement would deal with the role of the General Agreement on Tariffs and Trade (Gatt) in menioring compliance with the agreement and in establishing a dispute settlement procedure which should be the same for all services disputes regardless of sector.

in an apparent reference to existing arrangements for sectors such as air transport, the CSI notes that some service industries are alreedy covered by edisting international organizations and bilateral agreements.

"Some method will have to be found to reconcile the rules established by other organizations or agreements with the new Catt rules on services, without compromising the Catt services agreement's fundamental goal of trade liberalization."

Caricom fails

to agree on

ending curbs

Japan's surplus 'may stay at \$70bn'

JAPAN'S current account sur-surplus, the report sees little plus may still be as high as \$70bn expectation for improvement. (£41bn) in 1992 unless it institutes fundamental reforms to encourage imports, raises its contribu-tion to allied defence efforts and provides more aid to the developing nations.

issued yesterday by the staff of much less than initial reports the Congressional Joint Economic Committee.

Senator Paul Sarbanes, chairman of the Joint Economic Com-mittee, said that the extraordinary trade imbalances could not be sustained indefinitely. "The longer they persist, the greater the likelihood that adjustment in the world economy will be sharp

since the revolution of 1974. costs, according to the revolution of 1974. in Geneva. International Petroleum, has Initially.

acquired rights in the Danakil

block, covering a 34,000 sq km area onshore and offshore the

Accelerated growth has not spurred imports to any signicant. legree; increased support for US military efforts on Japan's behalf has risen insufficiently and the mg nations.

\$30bn recycling programme for the warning comes in a study the Third World will deliver

> In 1987, Japan recorded a \$97hm merchandise trade surplus. It has converted its earnings from exports into unprecedented purchases of foreign assets, with its holdings rising from \$12bn in 1980 to net foreign assets of \$241bn at the end of last year, the report says.

In an indirect rebuke concern-Looking at Japan's efforts to ing the Reagan Administration's reduce its 1967 merchandise trade policy, the report warns that Jap

Canadians in Ethiopian oil deal

Initially, IPC is committed to

carrying out field geology and seismic operations for one year.

Favourable results would trigger

Substantial oil exploration is

ances have expanded since the second quarter of 1987, despite rapid GNP growth, since imports

The report says that now that the US is decreasing its imports, the world economy is facing new threats from declining demand, and Japan must help fill this gap. The committee points out that only \$2hn of Japan's \$30hn aid programme is planned for Latin America, and \$10hn of the money

mitted to the development banks. Another \$8bn is attributed to Japan allowing the development banks (MDB) to borrow funds in

southern Red Sea and Western Gulf of Aden. Hunt Oil, Total and

Texaco are exploring offshore

North Yemen while Elf Aqui

taine, Britoil and Lasmo are conducting seismic surveys in their

joint concession around Aden.

On the African side, Chevron has started to drill its first well

IPC holds a 22 per cent interest

in the Saleh Field offshore Ras-al-Khaimah in the United Arab

anese growth and yen appreciation are not the solution to the annual level at which Japan has international imbalances. In fact, it says, Ispan's external imbalances have expanded since the second quarter of 1027 dentity. planned for co-financing arrangements with the World Bank, which will probably not permit borrowing that could not have

> in any case The final \$3bn to be lent through Japan's Overseas Eco-nomic Co-operation Fund does not represent new money that had not already been budgeted. Japan could reduce the trade

Seoul in foreign

property move

SOUTH Korea is to allow

greater investment in foreign property to help check its

growing current account sur-plus and avoid trade frictions.

Businesses will now be allowed to buy unlimited for-

eign property on approval from the central bank.

Individuals will be able to spend up to \$1m on property overseas.

Reuter reports from Seoul.

imbalance and spend less on defence if it bought its weapons ents funds previously comfrom American companies in the US rather than insisting that they be produced domestically under licence from US compathe Tokyo capital markets, a sum nies, the report says.

THE Caribbean Economic Com munity (Carlcom) has failed to

agree on the dismantling of all batriers to trade among its mem-bers before the end of this year, been done on commercial terms and has accepted a compromise which will give protection to some industries until 1981. The community, made up of 13

English-speaking countries, accepted the arguments of some of its smaller members that several sectors would be barmed by the removal of tariffs and quanti-tative restrictions to trade within the community by October of this

At their annual summit in At their annual subinit in Antigua this week, community-leaders agreed a list of the 23 exempted products, which has not been made public. The list will be reviewed periodically, with some sectors being opened to competition when it is fait that an attempt should be a strong should be a sector of the competition of they are strong enough.

"There was agreement on the need for the liberalisation of trade within the community," said Mr Lester Bird, Antigua's

"The question is, just how long the derogations will be applied." The compromise represents a setback for the community since it had been hoped that the meet-ing would end with agreement to remove all restrictions on trade.

The contract signed with the already under way in the Emirates. BANK DEVELOPMENT REPORT WORLD

INTERNATIONAL Petroleum Ethiopian Ministry of Mines and

Corporation of Vancouver, Canada, has secured from Ethiopia production-sharing agreement
the first oil exploration contract and provides for a 50 per cent tax:

to be awarded a Western concern on revenues after recovery of since the revolution of 1974.

Developing nations can succeed in blunting economic shocks

THE OUTLOOK for the world economy remains fragile despite its resilience in the wake of last October's stock market shock but developing countries can make a significant con-tribution to minimising their own economic vulnerability through appropriate domestic policies.

These are the main conclusions reached by the World Bank in its analysis of current economic trends which form the first chapter of its annual World Development Report published

Short-term growth prospects are reasonable, it says, but the world is

still confronted by large international payment imbalances and possible vol-atility in financial markets as a result of divergent policies in leading industrial countries

"Without significant changes in

these policies the present economic uncertainty may soon be followed by a worldwide recession," it warns. It singles out three issues which need to be addressed if longer-term growth prospects of industrial and developing countries are to be

 Continued effort by leading industrial countries to reduce external imbalances to a sustainable level.

Newly industrialising economies with large surpluses, such as Taiwan and South Korea, should also accelerate efforts to refocus their economies towards domestic demand-led growth. • Policy reform by developing coun-

tries to restructure their economies, which should be pursued "even if the international environment is unfa-• Reduction in net resource transfers

from developing countries to the rest of the world. Among measures which would help in this respect would be faster growth leading to higher exports and a search for new financial

options that would allow debtor countries to take advantage of the discounts at which their debt trades in secondary markets.

If such policies were adopted, eco-

nomic growth in industrial countries would run at 3 per cent between 1987 and 1995 and that in developing countries would be 5.6 per cent. Living standards in developing

countries as measured by per capita gross domestic product would rise at an annual rate of 3.6 per cent, double the sluggish growth of 1.8 per cent recorded between 1980 and 1987. But with broadly unchanged poli-cies, growth expectations would fall to 23 per cent in industrial nations and 42 per cent in developing countries. Tensions in financial markets would remain, with the attendant risk of rapid deterioration of the world economy into recession.

The report notes that poverty in developing countries is increasing. In some, such as Zambia, Bolivia, Nigeria and Venezuela, the severity of the economic alump this decade surpasses that of the great depression in indus--trial countries.

Even under the optimistic scenario, in which adjustment efforts are suc-cessfully undertaken in the world

economy, sub-Saharan Africa "would recomp the losses of the past only very But the outlook for developing coun

tries depends critically on their own

The World Bank cites several including Botswans, China, Colombia, India, Indonesia, Thailand and Turkey

economic performance in recent years can be traced to sound policies - not



Peter Montagnon examines the principal conclusions of the World Development Report, which is

lees

01

Public sector growth highlights necessity for fiscal reform

THE RAPID growth of the public sector in developing countries in rhetoric that is now common-place among economic policy for a radical reappraisal of fiscal policy if the stage is to be set for a resumption of sustained economic growth, the World Bank arrores.

Surprisingly in view of the cutta's 2,200 privately-owned buses have been able to survive financially without subsidy and with high fleet availability.

Most developing country tax in favour of the private sector. "What matters," it says, "is the quality of government more than cutta's 1,200 privately-owned buses have been able to survive financially without subsidy and with high fleet availability.

Most developing countries in rhetoric that is now common-place among economic policy in financially without subsidy and with high fleet availability.

Most developing countries in rhetoric that is now common-place among economic policy in financially without subsidy and with high fleet availability.

Public sector spending has been on a long-term upward trend in developing countries since the war and now accounts defining and supporting those for some 25 per cent of the gross national product, the bank says. Where government plays a crudial role and in seeking ways of deficits in many such countries was a root cause of the debt crimancing their expenditure that are equitable, avoid imposing the property of the countries are equitable, avoid imposing the property of the countries are equitable. sis, because they could not be excessive burdens on the very financed without recourse to poor and carry the least possible excessive borrowing abroad.

Yet, while the public sector still plays a smaller role in developing country economies than it does in the industrial world, reform will not be easy. The tax base is narrower, developing countries spend less on transfer payments than industrial countries; governments in developing countries are often a key source of spending on investment in their economies and budgets often cannot easily be cut without apparently jeopardising future economic growth.

The immediate response of most indebted countries after the debt crisis struck in 1982 was to rein in budget deficits, but such fiscal stabilisation has tended to hamper structural adjustment, which is longer-term, inflicts visible damage on a few sectors of society and brings less obvious

the middle-income indebted countries in particular, the challenge is "to continue shrinking fiscal deficits without further contracting domestic demand."

quality of government more than its size as such."

Governments in developing countries should concentrate on defining and supporting those areas of the basic infrastructure conomic cost. In both areas mistakes have

been frequent in the past, it says. For example, too many resources have been directed towards inefficient state-owned enterprises without adequate central budget-control. Developing countries have tended to concentrate their revenue-raising efforts too much on taxing production and exports. Too little effort has been made to introduce taxes on con-

sumption.

Too much is being spent in the wrong areas, and too little is being left for the critical tasks that only governments can per-form. Misallocation is occurring both within and between capital and current spending," it says. Primary education and preven-tative health care are both areas where governments have to be

society and brings less obvious benefits to many.

Fiscal stabilisation must go hand-in-hand with structural adjustment, the bank says. For

kind of priority, it says, but Cal- resources, it says. Governments

systems could be restructured to increase yield, reduce distortions and minimise the burdens on the

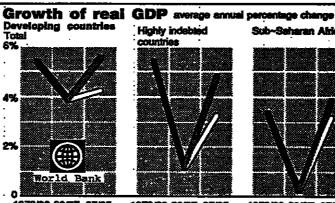
poor, the bank says. Value-added taxes and simplystructured income taxes can ra substantial revenue with fewer distortions than import, turnover or excise taxes. Tax reform in developing countries should concentrate on expanding the tax base by limiting exemptions and improving administration.

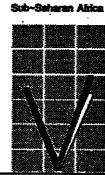
In particular the bank rails gainst the mistake of relying too heavily on tax revenues from commodity production which, it says, encourages excessive spendsays, encourages excessive spenting during periods when commodity prices are high. Markeo, Trinidad and Tobago, and Venezuela began major public investments in large steel plants in the 1970s, not long before the prolonged glut on world markets. This expressed made adjustment This approach made adjustmental the harder after oil revenue which had been used to finance such projects, began to fall.

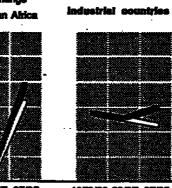
"It may be better in many cases to allow private producers to retain more of the boom revenue, so that they can themselves save during good times to pre-pare for bad times," the bank says. The bank notes that out of 600 privatisation exercises com-pleted worldwide since 1980, nearly 400 have occurred in the developing world and more than 160 in sub-Saharan Africa alone, but it has little to say about privatisation policy as a tool of fis-

ucts which are better left to the private sector. The report also singles out bus services and housing construction.

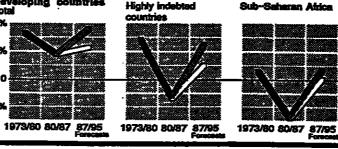
Tew governments observe this major drain on public sector







1973/80 80/87 87/95 With policy change as proposed by Bank Growth of real GDP per capita average annual pero



private hands, but this can be politically daunting and the use of private sector management contracts and leases may be more

Whatever the chosen route, pri-wate sector involvement should occur according to explicit crite-ria and without additional protec-

"Governments should ensure that private agents operate within a macroeconomically sound framework and without the distortionary pricing and sub-sidies that produced inefficiency in state-owned enterprises. The challenge calls for government commitment and adequate resources to support adjust-

Cost of road repairs estimated at \$45bn

DEVELOPING countries need to spend as much as \$45km to rebuild roads fallen into disre-pair through lack of mainte-nance, the World Bank says. A survey of road conditions in 85 countries with a main road network of 1.8m km revealed that a quarter of the paved roads and a third of the unpaved roads outside urban areas need to be rebuilt. The potential cost is three to five times what it would have

been if the roads had been

properly maintained, the bank says, making this a good example of the failure of devel-oping countries to allocate suf-ficient budgetary resources to operation and maintenance. Instead, too much money has instead, too much money has gone on new projects.

Poor road conditions push up vehicle running costs, by up to 50 per cent on paved roads and sometimes by more than the costs.

1973/80 80/87 87/95

roads and sometimes by more than 100 per cent on unpaved roads, a hidden cost several times the cost of mainta

which have adopted effective domestic policies even in a generally unfavoura-ble international environment. "In each of these countries a strong published today just to special factors such as external by the World Bank

Co-ordination of

aid-backed projects

DEVELOPING COUNTRY govexaments should improve their sid be tied to the purchases of own efforts to co-ordinate invest, goods and services from the ment spending being financed in their economies by sid donors in higher than it would be if contract their economies by sid donors in higher than it would be if contract their economies by sid donors in higher than it would be if contract their economies by sid donors in higher than it would be if contract their economies by sid donors in higher than it would be if contract their economies by sid donors in higher than it would be if contract their economies by sid donors in higher than it would be if contract the economies by sid donors in higher than it would be if contract the economies by sid donors in higher than it would be in the contract that the economies by sid donors in higher than it would be in the contract that the economies by sid donors in higher than it would be in the economies by sid donors in higher than it would be in the economies by sid donors in higher than it would be in the economies by sid donors in higher than it would be in the economies by sid donors in higher than it would be in the economies by sid donors in higher than it would be in the economies by sid donors in higher than it would be in the economies by sid donors are the economies by sid own efforts to co-ordinate invest-ment spending being financed in their economies by aid denors in their economies by aid denors in the industrial world, the World Bank says in its Development tive bidding, can aid to strains on the host country's budgetary

on aid to finance investment pro-grammes, which in parts of sub-Saharan Africa are borne exh-sively by such assistance, but this creates several potential

Donors can complicate policy-making because they deal directly with individual spending ministries. This can lead to duplication of effort and impede central control of the host country's

"In the extreme an investment m the extreme an investment programme may be no more than a list of projects that donors choose to fund, without any emtralised consideration of the economic merits of each project or the balance between them," it

nomic merits of each project or the balance between them," it says.

Donor representatives may also be under pressure from their own organisations to lend and disburse which may lead them to seek special treatment, for example through the separation of counterpart funds from the budget or exampling projects from the normal procedural checks.

Donor projects and financing should be incorporated into the central budget and donor projects should be subject to at least the same standards of central review as domestically financed ones.

The bank does not give any specific examples of countries where this type of problem has attend as a country where sid is well co-ordinated by central government.

The bank does not give any specific examples of countries where this type of problem has attend as a country where sid is country where this type of problem has attend to be countries where this type of problem has attend to be countries where this type of problem has attend to be countries where this type of problem has attend to be countries where this type of problem has attend to be countries where this type of problem has attend to be countries where this type of problem has attend to be countries where this type of problem has attend to be countries.

The planta does not give any specific examples of countries where this type of problem has attend to be country where this type of problem has attend to be country where this type of problem has attend to problem has attend to be country where this type of problem has attend to be countries.

The planta does not give any specific examples of countries where this type of problem has attend to be countries.

The planta does not give any specific examples of countries where this type of problem has attend to be countried. as domestically financed ones. The willingness of donors to fund should not be the decisive factor in allocating resources to invest-

nent," it says.

needs to improve

This is because the borrows country has to provide matching capital funds from its own bud-

The willingness of donors should not be the decisive factor in allocating resources'

get. The refusal of denor countries to pay for operation and maintenance can also add to pressures on recurrent spending, the bank says.

The bank does not give any

nates the total size of the sid programme and major policy decisions, while donors work with individual spending minis-tries on detailed objectives and project design. Major donors and senior economic ministers also meet formally once a year.

"A spirit of co-operation per-vades the process, primarily because all parties see the gov-ernment as both responsible for co-ordinating ald and effective in carrying it out."

carrying it out."

AMERICAN NEWS

marked by accusations of fraud

By David Gardner in Mexico

MEXICANS went to the polls yes-terday to elect a new president, Congress and Senate, in the most fercely contested election in half a century.

The polling has been overshed-

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owed by ballot fraud accusations against the ruling institutional Revolutionary Party (PRI) and the weekend murder of two senior aides to opposition leader Mr Cuaulitemoc Cardenas

Though the regime's 71-year monopoly of power and its resort in recent years to ballot-rigging have led to huge abstention, the unprecedented vigour of the

unprecedented vigour of the opposition's challenge is expected to draw a high turnout from 38m eligible voters at a record 55,000 polling stations.

As unusually long queues formed outside voting booths in Mexico City yesterday morning accusations of irregularities rained in from omosition strong. rained in from opposition strong-holds across the country.

In Michoccan, where Mr Cár-denas is expected to win heavily, the left-wing nationalist leader attending the funeral of his murdered assistant, Mr Xavier Ovando — showed reporters 84 ballot slips already circulating on Tuesday, and said his coalition would seek to annul the elections if such manoeuvres proved wide-

spread.

In another Cardenas strong-hold, the northern La Laguna area of collective farms set up in the 1930s by his father, the revered President Lazaro Car-denas, the centre-left daily La Jornada reports that PRI-con-

Jornada reports that PRI-controlled electoral authorities switched 80 polling station officials and 60 scrutineers at the last minute.

The same newspaper reported that 3,000 ballot papers for elections in Guanajuato state—where the right wing National Action Party is expected to win were found in, an Education — were found in an Education Ministry printing company yes-terday, five days after they should have been handed over to

the election authorities.

The Government and PRI candidate Mr Carlos Salinas de Gortari have promised clean elections with clear preliminary results by early today. But assuming the regime intends to fulfill this pledge, there is ample, scope for chicanery outside central government control.

Regional PRI chieftains, who days treditionally results traditionally results to the trade of the openness of the US market.

On the other hand, the insurance coverage and raise preciping the properties of the US market.

On the other hand, the insurance coverage and raise preciping the properties of the US market.

On the other hand, the insurance coverage and raise preciping Lloyd's as a "foreign control to be taking advantage of the openness of the US market.

On the other hand, the insurance coverage and raise preciping Lloyd's as a "foreign control to be taking advantage of the openness of the US market.

Stage of choosing THE US Secretary of State. Mr George Shultz, opened a 14-day tour of the Far East yesterday in Kampuchea and the Vietnamese occupation of the country. a running mate

Tuesday with Representative Richard Gephardt of Missouri Richard Gephardt of Missouri and Senator Albert Gore of Ten-nessee — two rivals for the presi-'dential' momination who had harsh things to say about the Governor during the primary election campaign early this year — Mr Dukakis was yesterday scheduled to talk again with Rep-resentative Lee Hamilton of Indi-ana.

On Monday he dined with Reverend Jesse Jackson, who said after the meeting his impression

Mr Dukakis is scheduled to

Mr Gephardt, who said after his meeting with the governor that he would accept the vice astronaut's status as a national hero with a reputation for being a strong defender of the military will make him an acceptable candidate in key southern states.

tional arms control.

make a trip to the south and west simistic about a quick resolution this week, where he is expected to the strategic arms talks with to meet another potential vice Moscow adding that he would presidential candidate, Senator "goose up the attention" to nego-Lloyd Bentsen of Texas. tiations aimed at reducing con-The choice of a running mate ventional forces.

Nader launches attack on Lloyd's insurance market

BY STEWART FLEMING

MR RALPH NADER, the US con- Generals to bring anti-trust suits MR RALPH NADER, the US consumer advocate, yesterday against Lloyd's, alleging that it launched a savage attack on and other insurers and reinsurers Lloyd's, of London, the British used their market power to creinsurance market, and called for ate severe restrictions in the legislation to force it to disclose availability and affordability of insurance coverage in the US.

Releasing a report on Lloyd's by the Centre for Study of Responsive Law in Washington,

Releasing a report on Lloyd's by the Centre for Study of Responsive Law in Washington, Mr Nader accused Lloyd's of par-ticipating in a conspiracy to limit insurance coverage and raise pre-miums in the American market.

have traditionally manufactured ance industry itself is not under and at what price in the US." Mr salinas's trade contact and legalty to central government, operate under a different logic to Mr Salinas's meed for a credible outcome.

On the other hand, the insur-eral lever on who gets insurance ance industry itself is not under, and at what price in the US." Mr salinas is the severe public pressure it Nader accused Lloyd's of forcing faced earlier in the decade as pre-up premiums in the US partly in mium rates were raised sharply—order to cover losses it suffered moves by several state Attorney concern from the late 1970s.

Lionel Barber on the US Attorney General's exit

Meese, last of the Reagan old guard, bows out

cult for Mr Ed Meese to make a dignified exit.

For 13 months, the US Attorney General has been involved in a wide-ranging criminal inquiry into his personal monetary dealings, his conduct in office, even his wife Ursula's financial affairs. And so when Mr James McKay, the court-appointed special prosecutor heading the investigation, finally filed a report on Tuesday saying there were no grounds for

saying there were no grounds for legal action against him, Mr. Meese said he had been com-pletely vindicated and could now save the Administration with a lear name. This has traces of the sunny

optimism so characteristic of Mr Mease's old friend, President Ronald Reagan, who he served as legal adviser and chief of staff when Mr Reagan was governor of California 20 years ago. The leave office under a cloud; the Attorney General has not even so-called "sleaze factor."

read Mr McKay's still-secret More specifically, it is alleged read Mr McKay's still-secret More specifically, it is alleged report which runs to some 800 that he lobbled on behalf of severages, more than enough to eval private ventures in which chronicle a history of bad judg-his hawyer and close friend Mr E. ment, misplaced loyalty, and an Robert Wallach had a personal insensitivity to ethical impropri-

ety.

His resignation, to take effect at the beginning of Angust, forestalls an internal Justice Department inquiry into his conduct, but it is by no means the end of the affair. The Senate Judiciary Committee plans to hear testimony later this month from two senior US Justice Department senior US Justice Department senior US. Justice Department officials — one of whom was in charge of the criminal division, the other Mr Meese's deputy about why they, along with six aides, resigned their posts late last May. The first official, Mr William Weld, will be asked why he told Mr Meese that he reckoned there was a case for indictment against the Attorney Gen-

More positively for the Republi-can party, Mr Messe's departure removes an embarrassing public figure from the political stage before the national convention in mid-August which will officially anoint Vice President George



bol of the ethical improprieties of the Reagan Administration which has seen dozen of officials

an iraci slim pipeline project and a New York City defence contractor, the Wedtech Corporation, which has been accused of bribing public officials in exchange for their assistance.

Other questionable activities inclined Mr Meese's meetings with Regional Bell Telephone Companies and his favourable decision on their behalf at a time when he owned \$14,000 of phone industry shares. His wife also came under scrutiny when it was revealed that a Washington real estate arranged a \$40,000 a year salary for her before the company was awarded a \$50m lease on Justice Department offices.

Mr Meese says the stream of with Mr Wallach and his per- and a sonal financial affairs were part eral" of a liberal witchhunt to hound him out of office. This argument has some merit. He was, after all, the personal and public good. It is much easier target than the was significant that last month ever-popular Mr Reagan. His when he sacked his widely anoint vice President George ever-popular Mr Reagan. His when he sacked his widely Bash as the party's candidate for campaigns against pornography, respected chief spokesman Mr President. While Mr Bush has refused to criticise Mr Meese in support among Americans - but Department for not defending public, his statement on Tuesday less so in Washington where him properly, even the conservations and I wish him well."

The general criticism of Mr lengthy Senate confirmation promoted in part, this was a legacy of his that point on, it was only a quastion of when he was prepared to take the fall.

was finally cleared, Mr Messe set out to push his conservative agenda with a vengeance, declaring that the Supreme Court's rulings were not the law of the land, attacking the Miranda ruling receiving the land, attacking the Miranda ruling receiving receiving the set informers. requiring police to inform sus-pects of their rights and pushing conservatives into Federal judge-

ships.
That his campaign soon found-ered was largely his own fault; he became so enmeshed in investiga-tions of his own conduct that his political effectiveness was reduced to a minimum.

Last year, he was heavily cen-sured for his initial inquiry into the Iran-Contra scandal. After his initial discovery of the illicit diversion of funds from US arms sales to Iran to the Nicaraguan rebels, he stopped taking notes and failed to take steps to prevent the "shredding party" pre-sided over by Lt Col Oliver North. Later, he suffered further embarrassment when the Senate rejected a conservative appointee to the Supreme Court, Judge Robert Bork.

More than anyone else, Mr Meese represented the old guard from California, the men like Michael Deaver and Lyn Nofziger who swept into town in 1980 and ended up being swept out by

It was appropriate that Ed Meese chose Sacramento - where he had just supervised a raid on a nearby marijuana plantation - to announce his resignation. It was there that he first served Ronald Reagan and throughout his diffi-culties he remained a close friend of Ronald and Nancy Reagan. Speaking to reporters on the White House lawn, the President described him as "a good friend and a darned good attorney gen-

In the end, the question comes down to Mr Meese's confusion of the personal and public good. It

Mexico poll | Dukakis in final | Shultz aims to ease Far East trade tensions

intended to smooth over trade ese occupation of the country. tensions which have created a China has recently softened its burst of anti-Americanism in sev-eral of the Pacific region coun-tries with fast-growing econo-mies.

Support for Pol Pot and his Khmer Ronge guarrillas and the prospect of his return to power in Kampuchea was a hig obstacle to

the certain Democratic Party Mr Dukakis's strategy. Many nominee for president, appears to be moving into the final phase of selecting his vice-presidential running mate.

After meeting in Boston on Tuesday with Rangesentation. "integral part" of the region's administration, there is little of development well into the next substance Mr Shultz can achieve century, which he is expected to during his visit. But US officials label "the Pacific century".

While trade disputes are expec-ted to figure high on the agenda of his hosts in South Korea, the presidential nomination if it were off his hosts in sound horea, the presidential nomination if it were offered, is also seen as a candidate with an appeal to southern blue-collar workers. Supporters of Senator John Glenn of Ohio sile and other arms sales to the sales maintain that the former treatment of the press peking to scale back missile and other arms sales to the sales with an appeal to southern the former treatment of the press peking to scale back missile and other arms sales to the need to reduce the more

Mr Bush said that he was per

in drues.

thing where he is expected to the press Peking to scale back missis and other arms sales to the Middle East.

Shultz visit includes China Shultz: visit includes China is united of state.

Shultz: visit includes China products a year duty-free.

In a speech on the eve of the However, the official predicted to the need to reduce the more than \$50 bn trade imbalance with countries, but one official said.

cusing recent developments in Central America — particularly Panama, Mr Bird said, and this led the leaders to raise the ques-tion of territorial justisdiction.

Gen Antonio Noriega, chief of Panama's military forces, has been indicted by a US jury over allegations of involvement in

drugs.
Within the Caribbean Commu-Justice Department wishing to have its writ to run in sovereign countries outside of its territory is a matter of deep concern to Caribbean governments," said Mr Lester Bird, deputy Prime Minister of Antigua and summit spokesman.

Within the Caribbean Community, the heads were reported to he more than a little concerned about what they saw as increasing attempts by the US Justice Department and US politicians to bring charges against regional tenders.

pokesman. Attempts are being made to not adhere to the domestic con-The 13 community leaders are indict Sir Lynden Pindling, Prime siderations of sovereign governto send a letter to President Ron-Minister of the Bahamas, one of ments."

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new SEAQ system) makes it a highly efficient, liquid and

market-makers can offer issuers sponsorship, sales sup-

port and research coverage - something that cannot be provided by the single specialists on the traditional

A convicted American drug smuggler told a US Senate sub-committee earlier this year that United States Government may

to cajole the Four Tigers - South nationalism" in Japan. Korea, Taiwan, Singapore, and Hong Kong – into opening up its markets.

During his trip, Mr Shuliz will discuss the dispute over arrange-ments for the Clarke Air and

Shultz disagreed with the Treasury's emphasis on pushing for a re-evaluation of exchange rates and with the "lumping together" of the free trading countries of Hong Kong and Singapore with More and Trivan.

More serious is the domestic realistic." South Korea and Taiwan.

This year, the US removed the four countries from a list of whether its ships are carrying

that the State Department was Prime Minister, warned the US unenthusiastic about the abra- not to push too hard on trade sive approach by the Commerce disputes because it could gener-Department and the US Treasury ate a backlash of "misguided;

Another official said that Mr Subic Bay Navy bases in the Phil-

developing countries whose nuclear weapons. Denmark made exports receive preferential tariff a similar request but subsetreatment. The move takes effect quently retreated. "This is a very next January and would revoke serious matter," said a US offi-the right to export some \$10bn of products a year duty-free. cial, "because it had grave impli-cations for our global policy".

US drugs line upsets Caribbean after the meeting his impression was that the Governor had not made a decision on a running mate and that he himself was still under consideration. Most political analysts believe that Mr Dukakis will not select that Mr D

Some cynics in Washington

have suggested that, as a secre-tary of state in a lame-duck

was concerned about recent out-

breaks of anti-Americanism in South Korea and the Phillipines, both of which he has helped to

they were uncomfortable with the implications of the US Gov-ernment's attitude to "extra terri-torial jurisdiction" in dealing with allegations of involvement

"The heads condemned trafficking in drugs, but they deter-mined that the matter of the US

Mr Edward Seaga, the Prime Minister of Jamaica, was a benefi-ciary of money from drug smug-gling. All three have denied the charges. Mr Bird said the letter to be sent to President Reagan will "express what we see as a derogation from the rule of law within our own territories. "The community opposes a breach of the rule of law of its members, and the situation in which the

Argentina seeks tighter public purchasing control

Economy Minister, has it must establish that it can pro-announced decrees on public sec-tor purchasing from private com-within the required period and at panies in an attempt to promote a cheaper price.

President Raul Alfonsin's aim of As a guarantee of its intent it restructuring the national economy and improve its sluggish per cent of the estimated value of performance.

must also place a deposit of 10 per cent of the estimated value of the imported goods with the

both at extending control over suppliers put in a bid for the constate spending in the private sector, then import duties for the tor, and encouraging more effi-required product may be lowered cient private sector competition to 25 per cent.

for state business. The most polit

This measure is certain to meet ically sensitive changes concern with domestic opposition on two new rules for purchase of fronts. On one hand local economics point out that import

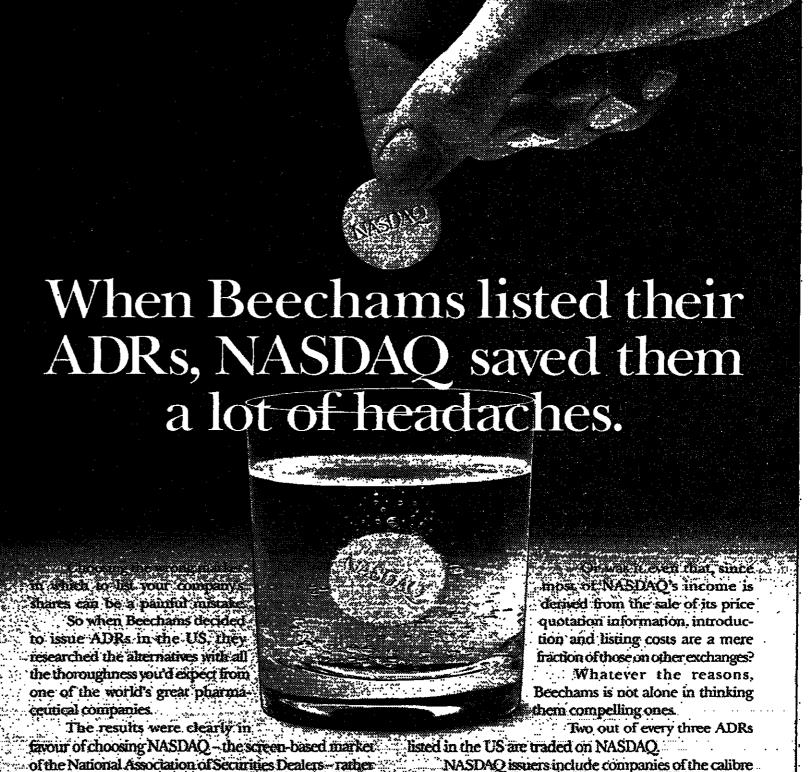
enterprise wishes to buy more than 50 per cent, thus makimported goods it must indicate ing entry into the Argentine marthis to a state-appointed commisket difficult. On the other the ston which will consider the Peronist opposition and domestic request and adjudicate in 10 manufacturers are likely to see it

If a domestic manufacturer security.

MR Juan Sourouille, Argentina's wishes to compete for the tender

The modifications are aimed National Bank. If no domestic

Henceforth, if a public sector duties are at the moment still



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UK NEWS

Productivity growth faster than any time since war

Productivity increases in UK manufacturing companies has been sufficient over the last two years to allow them to absorb earnings increases of between 8 and 9 per cent with no loss of international competitiveness.

This turnround in the competi-tiveness of UK industry was emphasised yesterday in a National Economic Development Council paper which concentrated in particular on the rela-tive position of West Germany and British industry.

If the present trend countin-ned, it said, "devaluations of ster-

ling against the D-Mark to keep the UK's industry competitive will cease to be necessary. As with Japan in the past, our manufacturing exports can remain

need to devalue if our productivity also advances more rapidly." According to the NEDC study, the growth in productivity, which has averaged 4.6 per cent a year since 1979, has been faster in the current upswing than at any time since the Second World

In the late 1960s and early 1970s, productivity grew by 4 per cent a year, but this fell back to 1 per cent between 1973 and 1979.

Representatives of Government, the employers and the trades unions broadly welcomed the conclusions at yesterday's council meeting as evidence of a significant change in the UK eco-nomic environment.

contributed to the productivity upswing, while employers and the Government questioned the high rate of earnings increases.

The importance of productivity The importance of industrials growth was also underscored in a preparament of Trade and Industry paper on inward investment presented to the council yester-

investors were attracted most effectively, it said, by a successful economy, and this has been demonstrated by "a record of productivity growth better than that of any major competitor."

The DTI report showed that it 1985 foreign-owned companies in Britain accounted for 14 per cer nomic environment.

But the unions expressed reservations about job losses that had

of the country's jobs. 19 per cent of net origin and 22 per cent of net origin and 22 per cent of fixed capital expenditure.

Privatised electricity grid wins struggle for independence

BY MAX WILKINSON AND MAURICE SAMUELSON

MR DAVID JEFFERIES, who is to be chairman of the privatised national electricity grid company has won his battle for indepen-dence from the 12 area electricity

Under the Government's priva-tisation plans for the industry, the the grid company will be jointly owned by the 12 area boards, which will be sold separately. However, the area board chairmen have been arguing that they must also have detailed control over the grid company through a management commit-

Mr Jefferies, the present dep-uty chairman of the Electricity Council, who was chosen by the Government last month to be chairman of the grid company, has argued strongly against this view. He has told the government

months of the year after the two

week strike in February, which closed all its UK plants.

half of the year rose by only 2.36 per cent compared with the jump of more than 10 per cent in the total market, while its share of

Its sales volume in the first

the normal rights of shareholders to attend annual or special meetings.
The Government has decided

to back Mr Jefferles, on the grounds that the new grid company must be seen to be indepen-dent of regional pressures. The grid company is widely seen as the most important part of the privatised structure, which

will include two largegenerating companies and perhaps several small independent power suppli-ers as well as the 12 area distri-The grid company will be obliged by law to give access to

the transmission lines to any independent company at reasonable prices. These will be super-the present CEGB chairman, will vised by a regulatory body. The be based in London.

company as he sees fit, and that company will also have responsi-the area boards should have only bility for ensuring that power bility for ensuring that power stations are operated in the most economic order of priority throughought the country, irre-spective of who owns them. The decision in principle to back Mr Jefferies now opens the way for the Government to confirm offi-cially the detailed split of power station assets between the two new private generating compa-

> The Government will also announce that Birmingham has been chosen as the national headquarters form the smaller of the generating companies to be carved from the Central Electricity Generating Board.

nies to be created.

The larger company, whose chairman will be Lord Marshall.

Cause of markets crash 'still not known'

By Richard Waters

NINE MONTHS and much NINE MONTHS and much soul-searching after October's stock market crash, there is still no agreement on what caused the near catastrophe in financial markets or how it can be prevented from occurring again.
This was the message from

speakers yesterday at a Financial Times conference in London enti-tled Black Monday - Nine Months After.
"It is clear that in the future

there will be other crashes, but there will not be another one this century," said Mr John Hen-nessy, chairman and chief execu-tive of Crédit Suisse First Boston and conference chairman. and conference chairman.

and conference chairman.

This was because a new generation of investors had "learnt the hard way." Also, big institutions discovered that bedging techniques, such as portfolio insurance, exaggerated the crash, rather than protecting them from market volatility.

Despite this, regulatory changes were needed. Mr Hernessy attacked a proposal from the US Presidential Task Force, set up to investigate the crash.

set up to investigate the crash, that markets should be closed when prices fall below a certain

This proposal comes "from peo-ple who haven't been too close in recent weeks or years to a trad-ing floor," he said. By encourag-ing traders to sell before the market closed, such "circuit-breakers" would be

self-fulfilling.
The crash had highlighted a range of problems for regulators, said Sir George Blunden, deputy governor of the Bank of England. It had demonstrated the close connections between banks and securities firms, pointing up the need for regulators to agree their areas of responsibility and to cooperate more fully.
It had also given added impe-

tus to the international harmonisation of securities regulation.

June new car sales rise by 9%

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT THE prolonged boom car sales was sust

	l							•		
	THE prolonged boom in UK new car sales was sustained last			l	K CAR REG	ISTRATION	\$			
	month with a jump in new car registrations of 9.19 per cent, the highest June total since 1979.		1988	, J⊯ %	1987	%	1988	Year to	date 1987	%
	New car sales are set to climb to a record level for the third successive year in 1988. In the	IN produced	73,183 95,548	100.00 43.17 56.63	154,526 73,678 100,848	100.00 47.68 52.32	1;104;854 497,849 607,005	180.00 45.06 54.94	1,902,742 500,798 501,944	100.00 49.9 50.00
. 1	first six months, new car regis- trations rose by 10.18 per cent to 1,104,854 units from 1,002,742 a year ago.	Ford Rover Group Vanxhall/Spel	42,172- 26,012 24,417	24.97 15.42' 14.47	44,435 23,454 17,580	28.76 15.18 11.38	297,678 166,668 159,524	26.94 15.89 14.44	298,802 157,438 137,873	29.00 15.77 13.79
	In June alone new car registra- tions reached 168,731, compared with 154,526 in June last year. Ford, the UK market leader, is still failing to make up much of the ground it lost in the early	Audi/VW/Seet Hissan Resault Valva	14,350 9,879 12,089 8,395 4,760 7,677	8.50 5.86 7.16 4.98 2.82 4.55	10,121 9,269 12,183 7,230 4,789 6,324	6.55 5.99 7.88 4.68 3.10 4.09	91,944 62,103 63,598 45,473 48,579 42,099	8.33 5.62 5.76 4.12 3.67 3.81	67,763 61,530 56,329 41,140 36,518 36,351	6.76 6.13 5.02 4.16 3.64 3.63

the league of top 10 best sellers with the Austin Rover Metro edg-ing the Ford Flesta out of third place. For the first six months, however, the Ford Escort, Sierra and Fiesta were still the clear

the market dropped to 26.94 per cent from 29 per cent in the first Ford's performance in June was little better, with a slide in was little better, with a slide in its market share to 24.99 per cent in its market share to 24.99 per cent in compared with 28.76 per cent in the same month last year, and a drop of 5 per cent in its sales volume.

For the first time since last August, Ford also failed in June to take the first three places in Commission.

face crackdown

Mr Douglas Hurd, Home Secretary, told a Radio Academy Con-ference in London yesterday that

he was also considering the possi-bility that those convicted of

unauthorised broadcasting should be automatically disqualifed for a period, from getting a new community radio licence. This year up to the end of May the RIS mounted 161 raids and on

Monday fines totally nearly £14,000 were imposed on those acrused of aiding and abetting the unauthorised broadcasts of

London Greek Radio

Pirate radio

operators

By Raymond Snoddy The Government is planning a crackdown on pirate radio with investment in new detection equipment and more staff for the Radio Investigation Service.

Austin Rover has continued to

Rover has increased the vol- half of the year have been Nissan

subsidiary, has enjoyed a strong capture the fifth place in the UK first half with sales outpacing the market with a jump of 15.7 per Citroen is the fastest growing.

ume of its sales, however, by 5.63 of Japan and France's Peugeot per cent, albeit at only half the group which includes Citröen.

general rate of increase in the car market, and in June alone its production from its Sunderland position strengthened a little assembly plant in north east with an increase in its market England, achieved a 26.4 per cent share to 15.2 per cent from 14.97 per cent a year ago. lose ground in the first six per cent a year ago. ceeded in overtaking the Volksmonths with a fall in its market Vauxhall, the General Motors.

market with a jump of 15.7 per cent to 159,524 units. At the end of the six months its market enjoyed a 59.9 per cent increase share was only marginally behind the second-placed Austin Rover at 14.44 per cent.

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UK NEWS

US visitors rise by 13% France 'sets example for despite dollar worries **UK** housing policies'

BRITAIN should follow, the example of France and create independent housing agencies which would be publicly financed but free from political controls and provide low cost rented housing for the poor says a report by the Policy Studies Institute.

the Policy Studies institute.

The report warned that Britain was splitting into two nations with the majority owning decent homes and poorer people in deteriorating council housing. It said the French system of Habitations à Loyer Modéra (housing at moderate reuts) permitted housing agencies to opermitted housing agencies to opermitted housing agencies to oper-ate free from local political and bureaucratic controls while keep-ing close relationships with coun-cils and other local interests.

Housing associations provided the nearest British equivalent of Habitations à Loyer Modéré in that they were independent and had until now received almost all their funds from public sector

grants.
Under the Housing Bill, which recently completed its report stage in the House of Commons, housing associations are expecnoising associations are expec-ted to play an increasingly promi-nent role in providing rented housing. They will be expected, however, to raise an increasing proportion of their funds from

The institute's report by Mr Peter Willmott, a senior fellow at the Policy Studies Institute and Mr Alan Mrie senior lecturer at Bristol University's school of advanced urban studies said Government proposals were unlikely to overcome the distrust of potential private landlords and would not create a larger, healthier and more balanced social housing sectors.

It welcomed the move away from big council estates towards a more diverse rented housing sector, but said the Government should investigate the French idea of publicly funded housing agencies which would act at arms length and be responsive to

"Everyone agrees that the pres ent arrangements are unfair.
They encourage people to buy
their own home, pushing up
house prices and hitting less
well-off people who are forced
into renting without the benefit
of mortgage tax relief," Mr Willmott said yesterday.

surprise to the UK's tourism industry because recent reports from hoteliers and restauranteurs in London and other tourist centres had suggested that the

NORTH AMERICANS are still coming to the UK in strength in spite of fears that fewer tourists would come this year because of the weak dollar and the traditional rejuctance to travel shroed during an election year.

Figures from the Department of visitors from North American visitors from some 20 per cent higher at 230,000, than in the same month last year.

Over the first four months of the year the number of North American visitors forceased by 13 per cant over the first third of 1967.

The strength of tourism from North America has come as a surprise to the UK's tourism from North America has come as a surprise to the UK's tourism from North America has come as a surprise to the UK's tourism from North America has come as a surprise to the UK's tourism industry because recent reports from hotellers and restauranteen visit to the UK's tourism from North America and other tourist contrast in Confirmation of the strong from hotellers and restauranteent in North American visit to plant of the UK's and the visit top London shows.

Confirmation of the strong growth in North American tourists came yesterday from British

Credit industry urged to face problems of consumer debt

SIR GORDON BORRIE, directorgeneral of fair trading, yesterday strongly urged banks, finance companies, and other providers of credit to tackle the growing problems faced by consumers who take on too many debt com-

He said yesterday, in the Office of Fair Trading's annual report: "I am looking for a dramatic

Sir Gordon's comments follow an unpublished OFT sample sur-vey which found that more than vey which found that more than 2m adults felt they were over-committed in their borrowing.

About 3m adults said they had experienced difficulties in keeping up debt repayments during the past five years.

Consumers last year increased their outstanding debt by 18 per cent, collectively owing £36.4bn to building societies, finance companies and credit card operators.

society had moved from viewing credit as shameful to seeing credit as useful and acceptable.

"The plain fact is that the habit acquired in the days of rampant inflation of borrowing almost without any self-imposed limit has taken hold of the community at a time when the costs and risks are much greater.

"The unexpected - for exam-ple in the form of unemployment, sickness or even a large fuel bill "The finance industry has a ple in the form of unemployment beavy responsibility, backed up by self-interest, to seek ways of — can quickly knock a stretched educating consumers in the budget completely off balance basics of credit and to provide and lead into the downward spinal of multiple debt." he said. ral of multiple debt," he said.

Sir Gordon suggested several measures that could be taken to help control the problem. I am looking for a greater participa-tion by banks and others in the work of credit reference agen-

He said it was only right that, before offering credit facilities, a lender should he satisfied about the borrower's present and future

Sir Gordon said that part of the to money advice centres and Citi-problem was the speed at which zens Advice Bureaux.

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to money advice centres and Citisens Advice Bureaux.

"What appears to be needed is
a massive general effort to bring
home to potential borrowers a
better understanding of the best
ways to choose and use credit
while remaining alert to its dangers. he said.

"He quoted the recent case of a
Clasgow money-lander charging
an interest rate of 30 per cent a
week, equivalent to an annual
rate of about him per cent.

"It is in all our interests to see
that credit is used wisely and
prudently," he concluded. "Otherwise our credit society could eesily go sour on us, with repercussions for the country's industry
and commerce which would not

and commerce which would no

be to our benefit."
The OFT annual report also reveals that Sir Gordon advised the Trade and Industry Secretary about a record number of 32

mergers last year.

In the same period six of these were referred to the Monopolies and Mergers Commission on Sir Gordon's recommendation, fewer

ability to repay.

Sir Gordon made it clear that he wants major credit lenders to provide financial and other help than in 1986.

Annual Report of the Director General of Fair Trading 1987; provide financial and other help

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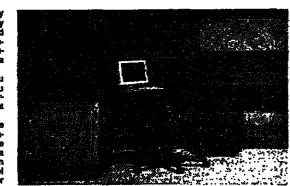


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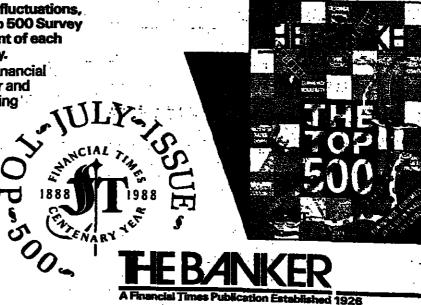
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Two state industries are in much better financial shape: Philip Coggan and Lynton McLain look at the improved prospects for steel and rail

"Sunset' sector must warm investors financial results since it was formed by the nationalisation of the railways in 1948. The results reflect the boom in

SIR ROBERT SCHOLEY, British Steel's chairman, fended off any questions yesterday about privat-ising the group but, barring stock market accidents, flotation looks

es

ebt

set for November. With last year's profits announced, it is possible for market analysts to start making some guesstimates about the likely size and structure of the

The one thing upon which all seem to agree is that the Government will not try to push its luck too far on the price. British Steel will be the first privatisation since the October stock market crash and the accompanying debacle of the BP issue. Another failure could jeopardise the rest of the Government's still lengthy-privatisation pro-

Small private investors-immortalised as 'Sid' in the advertising campaign for the British Gas issue-are not expected to be the primary target for British Steel's marketing effort. The crash and the BP issue failure seem to have been a timely reminder for small investors that equity investment is not money for nothing; and British Steel does not have the kind of solid qualities which characterised the British Gas or British Telecom



perceive steel as a highly cycli-earnings. cal, sunset industry.

Thatcher Government, but it is take into account. That implies a far from certain that investors, prospective rating at a discount have absorbed the message: to the market. Some analysts there will still be plenty who will expect a price of around 7 times

To attract the institutions, the That may not be a fair assessissue is also expected to offer a ment, but it is one which the higher than average yield, perteam of advisers Barclays de Loete Wedd and Phillips & Drew May's flotation of ASW Holdings, There has been plenty of advertising and philitips & Drew May's flotation of ASW Holdings, But a sum of that size would the former Allied Steel and Wire, mean that British Steel might be recovery from the massive tagu and Warburg Securities for may prove to have been a good have to be sold in two tranches for the Government will have to guide; it was priced on an his And that may tempt the stags.

depends significantly on how the Higher Government grants and a Government treats British Steel's record sale of assets also contribaccumulated tax losses, currently of the order of £1.87bn. Last year, British Steel paid virtually no tax; had it been on a normal 35 per cent tax charge, profits would have been £272m.

There is also the question of the balance sheet. British Gas was saddled with a substantial amount of debt on flotation; Britsh Steel, which has been through several capital reconstructions and still has vast accumulated losses, could in theory be given the same. Of course, the more debt and

the more tax British Steel has, the lower the value the market will place upon the company. So, although it is not quite a zero sum game, the Government and advisers will have to do their sums fairly carefully.

Analysts are guessing that the total market capitalisation for the group will be between £2bn and £2.5bn but such calculations could easily be upset in the com-ing months. By November, Brit-ish Steel will have a good idea of the effect of the ending of European Community quotas on its market.

But a sum of that size would mean that British Steel might have to be sold in two tranches.

oric p/e of just 9 and had a yield the economy, an upsurge in passenger traffic, a cut in operating costs and higher productivity. uted to the good figures.

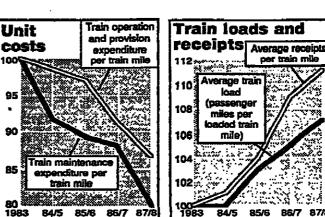
Passenger traffic was the high-est for 27 years at 20.60n passenger miles, as BR benefited from

BR now faced the "problems of success with overcrowding on trains and patchy service qual-ity", he said. The railways had to do better and quality criteria are to be applied to all services, as British Airways and Scandina-vian Airlines had done, he said. BR made a surplus of £290.9m after interest and substantial extraordinary items, for the year to the end of March, on total income of £3.380n. The surplus compared with a loss of £82.6m

for the previous financial year. Extraordinary items accounted for over two thirds of the surplus and came mainly from the record sale of £185m of property and other assets by the board and a Government grant for restructurextraordinary items was £47.3m, compared with £2.4m surplus in the previous financial was 1.20m, the interest in the interes the previous financial year.

Government grants for support of rail passenger services. Without the grant all British Rail passen-

Passenger boom polishes rails



total loss of £729.1m.

InterCity, the flagship cross-Britain passenger service, lost £86.2m on income of £732.8m, before a grant of £120m, the last

The results were announced The overall surplus was after yesterday, the day after further receipt of a further £803.8m of talks between BR and the Government about options for future ownership of the railways. These include privatisation, something ger services would have made a for which the Government has

is committed to considering all

options. Sir Robert Reid, the chairman not being reached." of the British Railways Board.

The number of railway workhas put Mr Derek Fowler, one of
the two BR vice-chairmen in workforce in the last financialcharge of its talks with the transport department. The board is miles per member of staff rose by wary about predicting the out- 8 per cent and staff costs rose by come of the talks, amid some evidence of differing enthusiasms with the previous year.

BR said 90 per cent of its trains

spective change. Mr Fowler said it was essential scheduled time.

to know what the criteria were behind the notion of changing the future ownership of the rail-ways. He said it could be just Government "theology" which

was driving the debate. "But whatever form this takes, regionalisation, or by rail sectors, or by the formation of an infrastructure authority, you still need a prospectus", Mr Fowler

Sir Robert said ownership was not the key, but he was glad to be starting to explore the issues without pressure. He said all options were being considered and wanted to know which would

give the best result. Mr Jimmy Knapp, the general secretary of National Union of Railwaymen, said after the results were published that amassing a record surplus from a deteriorating product and sale of property assets was a certain

"The BR surplus has been gained at the expense of the travelling public who are still waiting for BR's modest quality of service

"Overcrowding on many ser-said it has no plans, although it vices is now at totally unacceptable levels and targets for

cleaning and punctuality are still

BR said 90 per cent of its trains arrived within five minutes of

Computer records manipulated by Clowes, court told

manipulated the computer records of his Cheshire-based investment management com-

investment Board. by a Geneva company controlled Mr Philip Heslop, for the SIB, by a business associate of Mr said. The board is of the opinion. Clowes that the company is wholly unfit Those funds had now been to continue taking funds from returned to London but accounts the investing public. were not available. More than BCSM was the UK arm of the \$2.2m of funds had been dealt

Barlow Clowes financial empire with by an associated company which collapsed last month with infersey.

The petition also referred to said of investors, many of them monitoring returns made to the said of investors who had invested. The which those controlling the

remanded on £300,000 near average of on a criminal charge of per-ago on a criminal charge of per-large loss.

Richard Waters writes: Depart-

During a hearing lasting only 20 minutes in London vesterilard the High Court heard allegations from the SIB, the City of Lon-don's chief watchdog, that the return to BCGM's clients had been artificially run down so that-clients received only about half of the real return on their invest-

BCGM's actions probably amount to a misappropriation of money due to clients," the SIB

The SIB's petition, supported by evidence by Mr Jeremy Orme, director of its investment man-agement and protection division, referred to falsification and manipulation of the company's

EVIDENCE that Mr Peter Clowes . The DFI inspectors had found considerable evidence of manipulation of computer information by Mr Clowes, particularly by backdating entries. The inspectors' view was that

pany, Barlow Clowes Gatt managers, has been uncovered by The inspectors' view was una. Whitehall inspectors, the High "Mr Clowes's ability to do this, and his overriding authority over the court made an order for the system, is highly undesirable," said Mr Orme's evidence. the compulsory winding up of able," said Mr Orme's evidence.
BCGM on an unopposed petition Between 17m and 114m of citpresented by the Securities and emis' funds had been dealt with

their life savings with Mr Clowes. company had known were "seri-In a separate action in Gibral ously inadequate"; to an "undetar, court-appointed accountants sirable ambiguity in relation to are seeking to wind up Barlow clients' rights; and to an unex-Clowes International, another plained injection of £380,000 into part of Mr Clowes's group. BCGM in December, 1986, that Mr Clowes himself is currently had enabled the company to remanded on £300,000 bail after; make payments to clients who being was arrested three weeks would otherwise have suffered a

> ment of Trade inspectors appointed last year to investigate James Ferguson, Holdings, the parent of Barlow Clowes, have been granted powers to extend their investigation into share

dealings in the comapny.

This will enable to them to examine a series of purch Ferguson shares at around the time of the stock market crash last year which were made by a number of Gibraltar based trusts. These purchases are already

These purchases are already under review by the Stock Exchange and the Barlow Clowes liquidators.

The inspectors have also been given wider powers by Lord Young, Secretary of State for Trade and hidustry, to examine Barlow Clowes Gilt Managers, the LIK and of the investment. computer records.

The programming of the compromer, the SIB said, was "continuous them to investigate under oath, trolled and fully understood only and to publish a report on their and to publish a report on their investigation if they think fit, said a DTI spokesman yesterday.

This summer, Club World seats come with pearl buttons and Jermyn Street tailoring.

British Airways are now offering free Jermyn Street shirts to Club World travellers.

As you might expect from Club World, these are no ordinary shirts. They're generously cut from the best quality

cotton poplin. In both men's and women's styles. The collar designs are unique. The buttons are all fashioned from

And each shirt is hand tailored from an exclusive pattern by leading Jermyn Street shirtmakers, Hilditch & Key. All you need do to qualify for one of these free shirts is fly Club World return from Heathrow anytime during July, August or September.

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Call for BT and Mercury to carry television BY TERRY DODSWORTH, INDUSTRIAL EDITOR

changed to allow British Telecom and Mercury to carry television

on the optoelectronics industry system in Britain from the Advisory Council on Science and Technology – the top scientific advisory body – which argued that the lasers. UK should adopt a number of sti-

the technology.

As an immediate step, ACOST recommended that BT, Mercury and Hull City Council, the UK's developments in optoelectronics three licenced telephone network has been recommended in the operators, should be allowed to pa operators, should be answer to mount large-scale pilot projects. The new report, however, with demonstrating how enterntain-because it has the backing of ment, conventional telephone because it has the backing of ACOST, which was established and data could be com-

optic cable system. ment on a ment on a and technol precursor, it added, to changes in the regulatory framework that would encourage widespread installation of optical fibres in recommendations.

RULES governing telecommunisuch a way as to stimulate the cations in Britain should be indigenous optoelectronics indusindigenous optoelectronics indus-try while maintaining a competitive environment." Optoèlectronics is concerned

The proposal came in a report with the use of light in electronic It is a relatively new industry and has already led to the devel

Scientists see great scope for mulatory measures to avoid los- growth in diverse fields such as ing its strong world position in computer signalling and high defcomputer signalling and high def-inition television.

The use of the telecommunica tions industry as a stimulus for developments in optoelectronics

bined on a single, integrated fibre last year to advise the government on all aspects of science

and technology.
Sir John Fairclough, the Gov

Two new babies on the way

Clive Cookson examines the launch of quicker and simpler to use pregnancy test kits

month by the introduction of two discovered how to make mononew kits. In these, testing is clonal antibodies in cultures of much quicker and simpler to perform than anything previously

Both can be carried out in five minutes and will give a clear result on the first day of a woman's missed period, with an accuracy level claimed to exceed

Pregnancy tests are the most successful example so far of the way highly specific antibodies, known technically as monoclonal antibodies, are being used to produce home diagnostic kits. Each antibody fits into a specific site on its target molecule, the antigen, like a key into a lock.

According to the manufacturers, the UK market for home pregnancy tests will be worth around £7m in 1988, and is growing at about 15 per cent a year. Worldwide sales are close to £100m a year.

The two new tests are: First Response, from Tambrands, the US company best known for Tampax tampons; and Clearblue One Step, from Unilever, the giant Anglo-Dutch consumer products group. Both companies have identified home diagnostics as a priority area for future cor-porate growth and Unilever has set up a subsidiary called Uni-path in Bedford, England, to con-centrate on this market.

chorionic gonadotrophin (HCG) in a urine sample. A pregnant woman starts to produce HCG as soon as the fertilised egg stages, they are not required to implants in her womb - usually produce selected monoclonal about a week after fertilisation and a week before her next period is due. The amount of rating monoclonal antibodies.

Home pregnancy tests incorporating monoclonal antibodies.

months.

The first home pregnancy test excessively complicated to many launched in the UK in 1971 used non-specific "polyclonal" anti-bodies raised by injecting HCG into sheep. However, these anti-bodies are the treat with the home pregnancy test excessively complicated to many users. They required women to collect a urine sample in a container, measure out drops of urine, reconstitute various chemical and the constitute v bodies also react with the hor- ical reagents and wait an hour or mone known as lutsinising hormore for the result. They were all mone (LH), which has a similar "tube agglutination tests", in chemical structure to HCG and which the result was shown by stimulates ovulation in non-pregwhich the result was shown by the formation or absence of a not bind to the latez beads and it to time test was not ring of red blood cells at the botherivery sensitive and it could not tom of a test tube, and they were pieve a clear result until a pregular twoman had high levels of turbance and vibration.

The next advance was the introduction in 1985 of enzymetric to the first home pregnancy tests, in the gold compound does not bind to the latez beads and it to be british Pregnancy Advisory passes through the filter, no color them visible.

Clearby visible. If she is not pregular nant, the gold compound does not bind to the latez beads and it to be british Pregnancy Advisory passes through the filter, no color is then visible.

Clearby visible. If she is not pregular pant, the gold compound does not bind to the latez beads and it to be british Pregnancy Advisory passes through the filter, no color is then visible.

Clearby visible. If she is not pregulatory and it to be latez beads and it to be latez beads and it to be british Pregnancy Advisory passes through the filter, no color is then visible.

Clearby visible. If she is not pregulatory scientific officer for not bind to the latez beads and it to be latez beads and it to nant women, so the test was not ring of red blood cells at the botvery sensitive and it could not tom of a test tube, and they were give a clear result until a preg-therefore very vulnerable to dis-nant woman had high levels of turbance and vibration. HCG in her blood, at least two

THE FAST growing UK market and Georges Kohler of the Medi-for home pregnancy tests is cal Research Council's Molecular attached to an enzyme. The pres-likely to be transformed this Biology Laboratory in Cambridge ence of HCG triggers a blochemi-tic stick with an absorbe cal reaction which becomes visi-at one end and two "wind

ranistein

form of a Nobel prize and it has turned out to have immense commercial significance. (Total world an sales of products based on monoclonal antibodies run into hundreds of millions of pounds a year, though the inventors receive no royalties because they and the Medical Research Council failed to patent the discovery.)

The production of monoclonal antibodies starts.

The production of monoclonal antibodies starts by injecting a mouse with antigen. Antibody-producing cells from the mouse's spleen are then fused with cells from a myeloma (a type of can-cer) to make new hybrid cells,

speed and simplicity. First Response gives a result in five minutes and Clearblue One Step

Each test uses two new mono-cional antibodies. But the real technical advance lies not so

Both Tambrands and Unilever have identified home diagnostics as a priority area for future corporate growth

have the cancer cells' ability to grow and divide indefinitely. Finally the scientists screen the hybridoma cells to pick out

the ones that produce exactly the centrate on this market.

All home pregnancy tests are those on the detection by antibodies of the hormone human could be collected to the hormone human c same antibody. Therefore, although animals have to be used

HCG then increases rapidly, dou-bling every two days until it reaches a peak after two or three more sensitive than the old poly-

called hybridomas. These continue to make antibodies but also associated chemical processes which the researchers have devised to give quick results. The two companies have chosen quite different routes.

• First Response requires the user to collect a urine sample and user to collect a urine sample and add it by dropper to a test tube containing powder. This includes two antibodies which latch onto different parts of the HCG molecule. The first antibody is attached to a tiny latex bead and the second is attached to a gold

compound.

The user then swirls the tube to mix the powder with the urine and leaves it to stand for five minutes. If HCG is present, the antibodies will bind to it, forming

He believes that regulatory authorities, such as the US Food and Drug Administration, which are now taking more interest in diagnostic kits, will soon require all home pregnancy tests to include some sort of control.

The Clearhlue One Step kit contains a porous membrane with three separate zones of anti-body. When the sampler wick is saturated with urine this passes first through a mobile zone of monoclonal antibody linked to a blue dye.

The urine picks up the blue material and flows on to the second zone — in the middle of the first window — where an immobile antibody is attached to the membrane. If the urine contains RCG an antibody sandwich will form there and a blue line appears in the window. If there is a RCC all the blue metadol will no HCG all the blue material will flow past the first window with-out leaving a mark.

Finally the urine moves on to the third zone - in the middle of the second window - which contains an immobilised antibody to the blue material (not to HCG). So a blue line appears in the second window whether or not HCG is created to show that the tests. is present, to show that the test

antibodies will bind to it, forming a chemical "sandwich" of latexantibody-HCG-antibody-gold, which is coloured pink.

In the final step the contents of the test tube are poured into a small well covered with a filter paper. If the woman is pregnant, the HCG sandwich remains on the filter and the pink colour is clearly visible. If she is not pregnant, the gold compound does

WITH HOG . WITHOUT HCG on beads A.B.1. 人 人 / A.B.2. - MONOCLONAL ANTIBODIES A R.2 attached to Mobile A.B.1 attached to blue A.B.3 control dye (hidden from view)

The BPAS and most doctors generally welcome the introduc-tion of faster and more accurate home pregnancy tests, though some GPs remain suspicious of the do-it-yourself kits and prefer their patients to be tested through the National Health Ser-

spread criticism of the manufac-turers for emphasising in their promotional material that the pronountain material that the tests are sensitive enough to be used on the first day of a missed period. The BPAS, for example, advises women to wait until they are a week overdue before test-

This is because many very early pregnancies miscarry at about the time as the missed period, and unless the woman has done a test on day one she may know nothing about the conception and just experience an unusually heavy period two or three days late.

The proportion of pregnancies that end spontaneously at about this time is not known, but recent medical research suggests that it could approach 50 per

"It can be very distressing for a si woman who is desperate to conceive to pick up a pregnancy with a test, and then lose it a couple of days later," says Dr Donaldson.

But as the manufacturers point out, other medical experts support their view that the advantage of knowing shout a pregnancy call the UK manual control of knowing shout a pregnancy call the UK manual control of knowing shout a pregnancy call the UK manual call of knowing shout a pregnancy call the UK manual call of knowing shout a pregnancy call the UK manual call of knowing shout a pregnancy call the UK manual call of knowing shout a pregnancy with the UK manual call of knowing shout a pregnancy with the UK manual call of knowing shout a pregnancy with the fact that its existing enzyment with tages of knowing about a preg-nancy as soon as possible far outweigh the disadvantages. Each kit is sold with two tests,

cutweigh the disadvantages.

Each kit is sold with two tests, so that the woman can confirm lation tests. These tell women the first result a few days later, when they have reached the right both provide a telephone advice service for users.

"It is very important to know of the first Response — as it for that the point in their hormonal cycle."

On Tambrands' side is the lower price of First Response — as it for that the point in the point in their hormonal cycle.

both provide a telephone advice service for users.

"It is very important to know as early as possible that you are pregnant so that you can change your lifestyle — for example stop smoking and drinking," says John Bird of Unipath.

Jenny Booth, his counterpart at Tambrands UK, says the tests will enable women with an unusual history of successive early miscarriages to realise the problem and seek treatment.

The two companies both have strengths and weaknesses in the forthcoming marketing battle between First Response and Clearbine One Step. Unipath's main advantage is that its test is wide.

Tambrands has not previously sold a pregnancy test in the UK, though it dominates the smaller

Upjohn to spend \$50m on research in Europe

UPJOHN, the big US drugs com-pany, plans by the mid-1998s to spend up to \$50m a year backing research in West Ruropean aducational institutions.

The cash would be spent in a series of about ten projects, the of which are already in operation. A further two or three schemes are likely to be set up by the end of the summer, according to Theodore Cooper, the com-pany's chairman and chief execu-tive.

Upjohn, which spends about 14 per cent of its \$2.50n annual turn-over on research and develop-ment, is evaluating between three and five academic centres where it would provide funds to support scientists, says Cooper.

The establishments on the short-list, from which the company hopes to select two or three by September, are in Britain, West Germany, France, the Netherlands and Belgium.

The aim of the research schemes, according to Cooper, is to enable the company to forge links with academic workers in Europe. Out of this lisison could come new ideas to help the company's own research pro-

Upjohn is already providing funds to two sets of research rorkers in academic institutions in Europe. One of these schemes

- both of which got under way
last year - is a joint venture
between University College in London and the Centre Paul Broca de l'INSERM in Paris. The other is at the University of Gothenburg in Sweden.

In both cases, the fands going into the institutions will probably rise gradually over the next

Both existing research projects are inquiring into the factors behind brain disorders, an area of medicine in which Upjohn hop to develop new drug therapies. The new research schemes, likely to start up later this year, will probably all focus on cardio-vascular disease, says Cooper.

Upjohn does its own research, mainly in Kalamazoo, Michigan, and in Takuba City, near Tokyo, where it recently opened a new set of laboratories. The company also has a smaller research centre in Crawley, Sussex, which it is considering expanding.

NOTICE OF REDEMPTION

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Redemption Date: August 22, 1988

Redesaption Date: Angust 22, 1988

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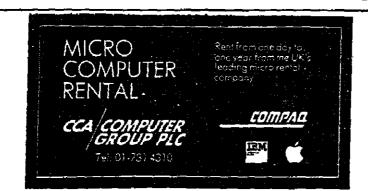
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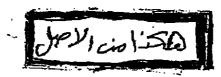
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And they come sized to suit your needs in one ounce, 1/2, 1/4, and 1/10 oz. varieties; a one ounce American Eagle Silver Coin is also available. You can buy them at participating banks, brokers, coin and precious metals dealers. Their price, of course, will fluctuate with the metals market.

So join the new American gold rush and consider putting American Eagle Bullion Coins into your portfolio.



American Eagle Gold & Silver



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THE QUEEN ELIZABETH II CONFERENCE CENTRE
WESTMINSTER, LONDON
7, 8 & 9 JULY, 1988

s part of its Centenary year, the Financial Times is pleased to announce PERSONAL INVESTMENT 1988. An Exhibition for those seriously interested in investment, it will provide an opportunity for its readers to discuss their individual personal financial planning requirements and take part in the exciting programme of events that will contribute to this celebratory occasion.

Entry to the Exhibition costs \$5.00 which includes a ticket for you and a guest, a catalogue and the opportunity to visit the FT Centenary Photographic Display and a special show of paintings by the New English Art Club.

Those attending the Exhibition will also be able to register for any of the associated conferences, workshops and events listed below. At £10.00, the cost of each is attractively low but numbers are restricted and early booking is essential.

Saturday, 9 July 10.00-18.00

Exhibition times of opening: Thursday, 7 July 10.00–20.00 Friday, 8 July 10.00–20.00

Programme of Events

	THURSDAY, TJULY		FRIDAY, 8 JULY		SATURDAY, 9 JULY
10.00-13.15	OPENING CONFERENCE — CAPITAL PROTECTION AND GROWTH Risencial planning for men and aromen in late corner and at retirement. Sir Mark Weissberg Chairman, Allied Dunhar Assurance Deputy Chairman, Securities & Investments Board Gordon Pepper Director & Senior Adviser, Midland Montagu Alan Kelly Partner, Grant Thornton Author, Tinancial Planning for the Individual John Pattlerson Director, National Savings Hohn West	10.00-13.15	CAPITAL PROTECTION AND GROWTH FOR DIRECTORS AND SENIOR EXECUTIVES Personal investment strategies for men and women at the top of companies and with businesses of their own. The Rt Hon Cecil Parkinson, MP John Forsyth Director, Morgan Grenfell Barry Riley Investment Edisor, Francial Times Tony Vernon-Barcourt Author, Charucthouse Guide to Top Management Remaneration Dryden Gilling-Smith Managing Director, EBS Management	10.00-13.00	CAPITAL PROTECTION AND GROWTH FOR THE YOUNGER INVESTOR Designed for men and women planning an investment strategy for the longer term. Richard Lambert Deputy Editor, Financial Times David Battie Director, Sotheby's John Brennan FT Property Correspondent John Edwards Managing Director, Bailey Shatkin Deputy Chairman, LIFFE Anthony Mayer
14.00-1715	Senior Manager, The Royal Bank of Scotland Michael Filch, CRE Former Directio, Noble Lownsles Former Chairman, NAPF PERSONAL-HINANCIAL PLANNING AFTER THE 1988 BUDGET An overview of the Impactal and investment decisions that follow Lord Bernet-Gardyne of Kerkden Former Economic Secretary to the Tiessary	10.00-13.15	WORKSHOP FOR EXPATRIATES A special workshop on the requirements of men and women living abroad. Peter Gardand 5ditos, The International Peter Donne Davis Managing Director, Abbey National (Overseas) John Crittenden Manager, Expaniane Services, Lloyds Bank Donald Elkin	14.00–17.15	Director, Rothschild Asset Management INTRODUCTION TO INVESTMENT The Stock Exchange and its three markets, unit linked investments, high street developments and investor protection are among the subjects to be covered. John Edwards Personal Finance Editor, Financial Times Daniel O'Shea Director, M & G Investment Management Author, 'Investing for Regioners'
n ga waga ƙafa ƙafa ƙafa ƙafa ƙafa ƙafa ƙafa ƙ	David Stewart Senior Tex Puriner, Delokat Hastins & Sells John Chown JF Chown & Co Hugh Blakeway Webb Tex Partner, Delokut Baskins & Sells Alan Kelly Partner, Gesar Thounton Author Financial Planning for the Individual Howard Flight John Managing Director, Guioness Flight	14.00-15.30 14.00-17.15	Director, Wilfred Try (PFP) Michael Lenhoff Portfolio Strategist, Capel-Cure Meyers THE MACAILAN TASTING An informative and comprehensive mosting of The Macailan single mail whisky through its various virileges Totor: Robin Lambie Marketing Manager, The Macailan ALTERNATIVE INVESTMENTS	14.30–17.00	Izm Morison Group Corporate Affairs Director, Midland Bank Colin Chapman Editor, Financial Adviser Speaker from The Stock Exchange "HOW TO SPEND IT" An afternoon with Lucia van der Post (with a lot of help from Harrods) Invest in yourself and boar you look and feel. A team of experts will be on band to belp you all, men and women alike, make the best of that most important person — yoursel
18.00-20.30	PERSONAL PENSIONS A subject of immediate importance to men and momen in employment as the new pensions regime takes effect in July. An authoritative panel looks at the risks and possible remarks of leaving employer-run schemes. Dryden Gilling-Sanith Managing Director, EBS Management Managing Director, EBS Management Managing President, NAPF Granp President, NAPF Granp Pensions Executive, Allied Lyons	18.00-19.30	An examination of areas of interest to collectors by Sotbeby's directors, including furniture, paintings, jewellery, ceramics and works of art. Chaired by one of the principal contributors to the BBC Antiques Road Show. Lecturers: Simon Taylor Christopher Payne David Bennett David Battle SOTHEBY'S WINE TASTING	11.00–12.30 14.00–15.30 Evenin	TASTING OF PINK CHAMPAGNE Two tutored tastings of pink champagne with sparkling examples from leading bouses. Two: Robert Joseph Publishing Editor, Wine' Magazine g Cruise to Greenwich & Symphony Concert FRIDAY 8 JULY
I8.00-20.30	Bobert Ashmrst Partner, R Wasson & Sons An insurance Company speaker to be amounced INVESTING IN GOLD Should gold play a bigger part in the portfolios of Brithib investors? A distinguished panel will assure the question and discuss how to proceed. Robert Guy Director, N M Robechild & Sons Julian Barring Gold Specialist, James Capel Anthony Garrett	17.00-18.30	This is a fascinating opportunity to join a tutored lasting of investment quality wines. Numbers are limited. That: David Molyneux-Berry MW Head of Sotheby's Wine Department introduced by: Edmund Penning-Rowsell FT Wine Correspondent REVIEWERS' EVENING Chaired by the FT Literary Editor and offered on a complimentary basis to a limited mamber of readers. This distinguished panel will consider the nature and function of reviewing.	Greenwich Hall, wi	I number of tickets are available, at £20.00 each, for a boat trip from Westminster to for a symphony concert by the NCOS Symphony Orchestra at the Greenwich Borough th Anna Steiger as soloist and with the German conductor Volker Wangenheim. Return transport is provided. Programme: Wagner Overture Rienzi R Strausa Oboc Concerto Soloist: Donovan Ruble Dvořák Rusalka: Song to the Moon Rizet Carmen: Suite and Micaela Aria The Lover and the Nightingale from Goyescas Mussorgaky att. Ravel Pictures from an Exhibition
· · · · · · · · · · · · · · · · · · ·	Deputy Master & Comptroller, The Royal Mint Tim Read Read of Mining Research, Smith New Court	 -	Contributors: Anthony Curtis Francis King Rachel Billington	The Nations	al Centre for Orchestral Studies has been favourably reviewed by the FT and the NCOS is moving into its new home in Greenwich Borough Hall.

TICKET APPLICATION FORM I/we shall attend the Personal Investment Exhibition and wish to register for the following events. (Please enter the number of tickets required in the boxes below) SATURDAY, 9 JULY THURSDAY, 7 JULY Methods of Payment (BLOCK CAPITALS please) ☐@£10.00=£_ Capital Protection & Growth for the □@£10.00=£. Opening Conference—Capital A cheque for £_ is enclosed made payable to Younger Investor Protection and Growth T@£10.00=&_ Personal Financial Planning after Introduction to Investment Please debit my 🔼 🔲 🍱 📗 🚟 🔲 for £. ☐@£10.00=£..... How To Spend It" the 1988 Budget ☐@£10.00=£..... ing of Pink Char Personal Pensions ☐@£10.00=£..... ☐ 11.00 or ☐ 14.00 Investing in Gold SUB TOTAL SUB TOTAL FRIDAY, 8 JULY □@£10.00=£..... PLUS EXHIBITION ENTRY Capital Protection & Growth for Directors & Senior Executives VAT Registration No. 278 5371 21 ☐ @£10.00=£.... All prices include 15% VAT Workshop for Expetristes Alternative Investments Return to: __@£10.00=£... Sotheby's Wine Tasting Financial Times Centenary Exhibition, FREE Reviewers' Evening 175 Munster Road, London SW6 6DA. Booking and Credit Card enquiries: 01-731 4484 GRAND TOTAL SUB TOTAL General enquiries: 01-925 2323

A FINANCIAL TIMES CENTENARY EVENT GROUP SPONSOR: Midland Bank plc ASSOCIATE SPONSOR: The Royal Bank of Scotland plc

BRITAIN'S Do-It-Yourself market is now worth around £3bn a year. DIY is the country's second most popular leisure activity after watching television; it beats gar-dening, playing sport, or going to

The market is growing at the rate of 10 per cent a year. Last year some 100 new DIY superstores were opened at a cost of £250m. And as areas of the market, such as paints and wallpa-pers, become saturated, manufacturers and retailers are sustaining growth by introducing new products, bringing more tra-ditional tradesmen's tasks within the scope of the DIY enthusiast.

Polycell Products, bought from Reed International last year by Williams Holdings for £285m, and a brand leader in many DIY secthis marketing drive. It has turned double glazing and repointing into profitable DIY

In 1984, Polycell began a search for major new areas of opportunity as expansion of its core business - DIY products such as adhesives, fillers and cleansers

slowed.

It identified home security as a possible DIY market. The existing market was geared to profes-sional tradesmen, and had little direct contact with consumers. In 1985, Polycell launched a range of products designed for the amateur, and backed by national television advertising. In only 18 months it secured a 30 per cent share and leadership of its £14m sector of the home secu-

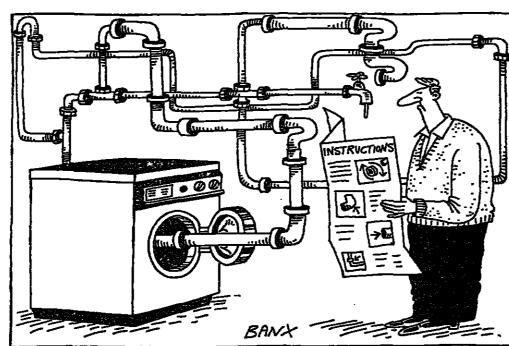
to remove the tradesmen's monopoly in another area. Because of the demand Polycell decided to appoint a specialist consultancy to identify its next move. KAE Development, formed in 1969 and involved in the launch of such products as Crown Plus Two paints and Mr Dog petfood, was given the job.

rity market. Now it is attempting

Polycell's brief was that the products must offer potential for at least £2m turnover at manufacturers' selling price, must be suitable for Polycell branding, and for distribution through DIY

outlets.
David Lowings, project manager at KAE Development, says:
The project represented a real challenge because there are few markets in DIY that were large enough to meet Polycell's volume objectives. Right from the start we knew that it was likely that we would be looking at virgin territory in DIY terms.

KAE evaluated markets within several broad categories - DIY/ home improvement, car care, gar-dening, household, leisure/hob-bies, and home furnishings. Three promising areas were iden-tified by the screening; and DIY



How Polycell plans to tap DIY plumbers

BY PHILIP RAWSTORNE

In many ways, the situation that KAE found within the DIY made on management resources plumbing market mirrored that by the move into home security. of home security before Polycell's plumbing market mirrored that

entry.
The great majority of plumbing products was not specifically designed for the amateur. Most required strength and special major DIY tools to fit, were beyond the capacity of the average DIY-er. Only 20 per cent of DIY-ers curtial growth

rentiy tackle plumbing jobs.

None of the existing brands was well known within the DIY market: few were distributed in more than one or two major multiples; and packaging and in-store presentation reflected a lack of marketing skills.

It was clear that the DIY mass market - Polycell's prime target - was virtually untouched. A special survey showed that 8.4m plumbing jobs are done in the UK domestic sector alone each year, quite apart from such humdrum and excluding the plumbing of new houses.

Lowings says: "Our investiga-

afford to ignore requirements of components at major retailers whether in DIY, plumbing jobs. were existing trade products food tolletries or any other marpacked in rudimentary plastic ket sector. So KAE, without bags. Copper piping and brass revealing that it was acting for compression joints which Polycell, sought the views of the become a mass-market activity, major DIY multiples about DIY

> They recognised it as a potential growth area but were aware to use. A trawl of the trade's of the limitations of existing manufacturers found one with a products, and the marketing of new system of plastic plumbing, them. "It's all very well if the customer knows what he's doing but beginners panic - nobody is doing anything to help that," was one retailer's comment.
>
> Another said: "The biggest fail-

ing in the plumbing industry is presentation . . . manufacturers should design a package with the retail environment in mind." KAE and Polycell concluded rosion.

that the multiples were likely to be receptive to a consumer-ori-

plumbing was eventually chosen. tions left us in no doubt that the products, requiring no special tools or knowledge, and with really depended on getting the step-by-step instructions with physical product right and on clear illustrations. There would getting support from the retail be colour-coded kits for basic rade." plumbing tasks — fitting a bath Suppliers these days cannot or washbasin — and separate

components and pipe for other

KAE and Polycell decided that the consumer would have to be offered a product which was easy featuring push-fit joints and flexi-

ble, polybutylene pipe. The system was already gaining increasing professional accep-tance. It is claimed it offers sig-nificant savings compared with traditional copper and brass installations, is more resistant to freezing and bursting, scale build-up, impact damage and cor-

The pipe can be bent, threaded around obstacles, and can be cut ented approach.

Polycell should enter the market, it was decided, with a range of strongly-branded, easy-to-use with a hacksaw or pipe cutter. A launch will be supported by a pressure-tight joint is made simble film-plus national television ply by inserting a metal support advertising campaign in the into the end of the pipe and push-autumn.

ing it into the joint.

Polycell, having worked on the product range to make further improvements for the DIY market, such as pre-lubricated joints now licences it from the original manufacturer. With all the building-blocks in

place, the next step was to find out whether the new product really did have consumer appeal. Was it possible to convince the average DIY-er that he, or she, could tackle plumbing with confi-

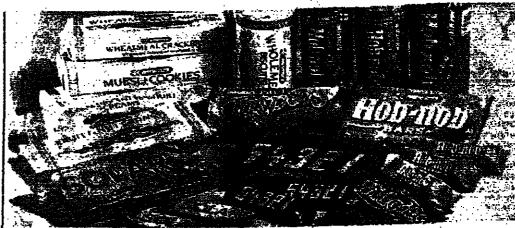
Research showed the average householder's fear of water dan age was very strong, and revealed doubts among consumers about the effectiveness of plastic pining and push-fit joints. Polycell does not yet know whether these doubts will be overcome, but its research suggested that its brand-name provided reassurance - and KAE suggested it should be reinforced suggested it should be remioreed by presenting the new product as "a major technical advance in plumbing." A graphic design agency was brought in to help with the production of the cru-delly important instruction leaf. cially important instruction leaf-

Alper Ardan, Polycell's newbusiness manager is confident that the plumbing market, long the domain of the professional tradesman, is now ripe for development for DIY. "I think our product will open the market to the average DIY-er, who is already skilled enough to do most other household tasks," he says. It was decided that, in order to attract DIY-ers to plumbing, the concept needed to be sold on an end-benefit basis. The ease of fitend-benefit basis. The ease of fit-ting would be a vital selling point; but the first appeal to the consumer would be an emotional one – the convenience of a washbasin in the bedroom, or the greater warmth from an extra

Packaging was designed both for specific kits and individual components to catch the customer's eye, and to provide total information and reassurance.
Polycell and KAE then carried

out their final piece of research. They could hardly have wished They could hardly have wished for better results. DIY plumbers and non-plumbers were given kits and 12-page instruction leaflets for specific tasks. Ninety-eight per cent found the plumbing task easy, 86 per cent said they found the instructions easy to follow, and 79 per cent said they would probably or definitely buy Polycell DIY Plumbing.

buy Polycell DIY Plumbing. But the sale of Polycell last year delayed the project for several months, until the new owners gave the go-ahead. The first kits are being delivered to DIY stores later this month; and the



Gravitas on the gravy-train

Christopher Parkes explains United Biscuits' search for products for the future

WHEN IT comes to flour and water chemistry there is no com-pany in Britain to match United Biscuits. Its long biscuits.

So is there a problem?
"We're obsessed with produc-ing things our grandchildren are going to eat," says Simon Tuck-ney, newly-appointed marketing director of the biscuits division, **UB** Brands.

There is little wrong with that, as has been proved by Rown-tree's 50-year-old Kit Kat, Mr Kel-logg's antique cornflake and UB's own Penguin. But Tuckney argues that a durable hit like the Hob-Nob or the Jaffa Cake comes up once every 20 years and modern market conditions demand greater flexibility and depth of focus than has been apparent at UB in the past.

"We are obsessed with asking of a new product: 'Can it sell £10m?' But it would still be acceptable if it sold film and we could make money out of it." he

Nor is longevity crucial. Golden Wonder's Pot Noodles had only a brief spell of glory, but, he notes, "a lot of money

In today's fevered environment, where segmentation and differentiation have altered traditional views of mass markets, where snacking has displaced the sit-down meal - and in which Tuckney spies new opportunities, emerging at UB Brands.
To offer a cine he wags a pack
The company believes that its

vations" are line extensions; but they are also an affirmation of the company in the country, is in the snacks trade, that its recognised skills in mass production and makes trade that the conduction and makes trade that the price.

Naturally, Tuckney has no duction and makes makes trade to the price. its recognised skills in mass pro-duction and mass marketing are desire to see the biscuit shelves no obstacle to its ambitions in shrink. But he wants more of the

"Micro-marketing is a matter tions which at present tend to of organisation, not technology, fall somewhere between displays United Biscuits got into making of conventional biscuits, crisps sandwiches for Marks and Spen- and confectionery.

tial of the biscuit in the so-called has been good, but action nil.

"grazing" market.

The process started seriler this ment behind him he is pressing.

the biscuit market is stagnant - along lines similar to those

Tackney spies new opportunities.

To offer a clue he wags a pack of Mini Cheddars, small cheese biscuits in a crisp-style sachet. UB sold them for years in a conventional roll pack for eating with cheese. Now, scaled down, presented as snacks, and selling at twice the price per gram as the standard pack, the Mini Cheddar business produces £7m a year.

A Hob-Nob bar — two oblong biscuits coated with chocolate in a Mars-style wrapper — is another example. Just launched in the south, it will soon go national.

ational.

Strictly speaking these "inno-Duplication is common. For vations" are line extensions; but example, in an average supermar-

more specialised areas, and that available space devoted to high-niche marketing is not the sole margin best-sellers and new prod-province of the small manufac. ucts like its Hob-Nob har. Solar cereal snack and other innova-

sandwiches for Marks and Spenand confectionery.

cer. If we can do that, we can do
the same in hiscrits."

Untroubled by the prospect of ers, giving details of a year's trial
treading on toes at KP, UB's "official" snacks business, Tuckney is which preceded the national
setting out to exploit the potendelisting. Reception of his theory

ar when UB Brands cleared the on, and giving little away. Some decks. It withdrew from sale 20 implementation is in progress at biscuit lines which accounted for the product development end. an aggregate sale of about £10m a "By the turn of the year we year including chocolate fingers expect to be moving ahead rapand Country Cookies. The object tilly to launch in two or three trees to set resulters thinking new areas." he ways was to set retailers thinking new areas," he says.

UK OIL **INDUSTRY**

The Financial Times proposes to publish this survey

23rd August 1988

For a full editorial synopsis and advertisement details, please contact:

> PENNY SCOTT on 01-248 8000 ext 3389

> > or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

TRAFFORD PARK

The Financial Times proposes to publish this survey on:

Monday, 18th July 1988

For a full editorial synopsis and advertisement details, please contact:

PHILIP DODSON on 061 834 9381 (TELEX 666813) (fax 061 832 9248) or write to him at:

> Financial Times Alexandra Buildings Queen Street Manchester M2 5HT

> > FINANCIAL TIMES

Company Notices

GT BIOTECHNOLOGY & HEALTH FUND Societe Anonyme

R.C. Luxembourg B - 24840

Notice is hereby give to the shareholders, that the
ANNUAL GENERAL MEETING
of shareholders in GT BIOTECHNOLOGY & MEALTH PUND will be held at the head office of
shareholders in GT BIOTECHNOLOGY & MEALTH PUND will be held at the head office of
the shareholders in GT BIOTECHNOLOGY & MEALTH PUND will be held at the head office of
the shareholders in GT BIOTECHNOLOGY & MEALTH PUND will be held at the head office of Internationale a Linembourg, Society Anonyme, 2, Boulevard Rourg, on Friday, 15 July, 1888 at 3,00 p.m. with the following agenda: auder and approve the Reports of the Board of Directors and of the Statement of Operations

1988.

To discharge the Directors and the Statutory Auditor with respect of their peduries for the year ended 31 March, 1988.

To elect the Directors and appoint the Auditor

only offser business: shareholders are solvised that no quorum is required for the items on the agenda of the usal General Meeting and that decisions will be taken on a simple majority of the shares sont or represented at the meeting, and or represented at the meeting, ander to alsend the meeting of 15 July, 1968 the owners of bearer shares will have to cost their shares five clear days before the meeting at the registered office of the meany or with Banque internationale a Luxembourg, 2, Boutevard Royal, L - 2953

THE BOARD OF DIRECTORS

GT DEUTSCHLAND FUND SICAV platered Office: 2, boulevard Reyal 2953 Luxembourg R. C. Luxembourg B - 25023

of shareholders in GT DELTSCHLAND FIND will be held at the internationale a Lucembourg, Societe Anonyme, 2 Boulevard Royal, L Friday, 15 July, 1988 at 2.30 p.m. with the following agenda:

er and approve the Reports of the Board of Directors and of the Statutory Auditor ove the Statement of Nat Assets and the Statement of Operations as at 31 Marc

4. To elect the Directors and appoint the Auditor.

in order to attend the meeting of 15 July, 1988 the owners of bearer shares will deposit their shares five clear days before the meeting at the registered office Company or with Banque Internationals a Luxembourg, 2 Boulevard Royat, L. THE BOARD OF DIRECTORS

GT INTERNATIONAL BOND FUND SICAV Registered Office: 2, bodevard Reyal 2953 Lexemberg

ANNUAL GENERAL MEETING

ion in CIT INTERNATIONAL BOND FUND will be beld at the

der to attend the meeting of 15 July, 1988 the owners of bearer shares will have to deposit shares five clear days before the meeting at the registered office of the Company or with ue internationale a Lucembourg, 2 Boulevard Royal, L-2951 Linembourg.

Clubs EVE has outlived the others because of a policy on fair play and value for money. Supper from 10-3 30 cm Disco and for musicians, glamor-ous hopesage. exhibitor

THE BOARD OF DIRECTORS **Art Galleries**

The Directors of Panisine Resources PLC the registered office of which is situate at 20 Essex Street, Strand, London, WC-bereby give notice that the Company has closed its register of members with effect from the close of business on Sh July 1988 until the commencement of business.

OT IN SWALL COMPANIES FIND SICAY

2953 Luxembourg R.C. Luxembourg B - 255

of shareholders in GT UK SMALL COMPANIES FUND will be held at the head off-internationale, Societa Anonyme, 2. Boulavard Royal, L - 2953 Lexambourg, 4 July, 1968 at 9.00 a.m. with the following agends: 1. To consider and approve the Reports of the Board of Directors and of the State 2. To approve the Statement of Net Assets and the Statement of Constitution 1968.

THE BOARD OF DIRECTORS

GT US SMALL COMPANIES FUND. Registered Office: 2, boulevard Royal 2953 Luxen

R. C. Luxembourg B - 25176 Notice is hereby given to the shareholders, that the Notice is nereby given to the stretchiours, that the Annual GENERAL MESTING of shareholders in GT US SMALL COMPANIES FUND will be held at the head office of shareholders in GT US SMALL COMPANIES FUND will be held at the head office of the shareholders. nternationale a Luxembourg, Societa Anonyme, 2 Bouleva Ing. on Friday, 15 July, 1988 at 4.00 p.m. with the followin

1, To consider and approve the Reports of the Board of Directors and of the St Auditor.

2. To approve the Statement of Net Assets and the Statement March, 1888.

3. To discharge the Directors and the Statutory Auditor performance of duties for the year ended 31 March, 1988.

4. To elect the Directors and appoint the Auditor.

5. Any other business

The shareholders are advised that no quorum is required for the items on the agends of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

in order to attend the meeting of 15 July, 1988 the owners of bearer shares will have to deposit their shares tive clear days before the meeting at the registered office of the Company or with Banque Internationals a Luxembourg, 2 Boulevard Royal, L - 2963

GOLD FIELDS GROUP

THE BOARD OF DIRECTORS

DECLARATION OF DIVIDENDS
UNITED KINGDOM CURRENCY EQUIVALENTS retard conditions missing to the payment of the di-pole 1989 and on the 1986 in the case of Cold file payments have the office of the United Rington Regist I RAJ03114 South African Camency to CT United Rington for remittences between the Republic of South Africa am

> **Personal** ES ACT 1985

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Standard & Chartered

STANDARD CHARTERED OFFSHORE MONEY MARKET FUND LIMITED

BEARER DEPOSITARY RECEIPTS

In accordance with the terms of the Depositary Agreement dated 30th August, 1983 made between Standard Chartered Offshore Money Market Fund Limited, Standard Chartered Fund Managers (C.I.) Limited and Standard Chartered Bank PLC, Amsterdam Branch under which Bearer Depositary Receipts ("BDRs") have been issued in respect of shares in Standard Chartered Offshore Money Market Fund Limited notice is hereby given that no further BDRs will be issued with effect from 3rd August, 1988. Holders of existing BDRs will be unaffected.

Standard Chartered Bank PLC, Amsterdam Branch Herengracht 418,

P.O. Box 3636. 1001 AK Amsterdam Netherlands

Legal Notices

M THE HIGH COURT OF JUSTICE

N THE MATTER of THE COMPANIES ACT

MOTICE IS HEREBY GIVEN that the Order the High Court of Justice (Chieves Division) dated the 21 June 1988 confirm to the Share Premiu Account of the show-named Companyan produced by DATED this Bith day of July 1988 isids of Waldern House, 17-24 CatheADVERTISEMENT RATES 12.00 41.00 20,0¢ 34.00 14.00 48.00 de VAT

ils:

F .

SCIENCE PARKS

The Financial Times proposes to publish this survey

28th September, 1988

For a full editorial synopsis and advertisement details, please contact:

> Anthony G. Hayes on 021-454-0922

> or write to him at:

Financial Times George House George Road Edgbaston Birmingham B15 1PG

FINANCIAL TIMES

Young talent inspires perestroika revolution

Young, vigorous filmmakers from the Soviet republics of Azerbei-jan, Uzbekistan and Georgia, in addition to those already given a free hand at the traditional production centres in Moscow and Lemngrad, are formulating a revolutionary new perestroika film. Directed, and sometimes writ-

ten as well, by newcomers to the industry, these films treat in a raw, blunt, straightforward fash-ion the critical changes slowly making inroads into a formerly conservative-minded society. And for the most part they seem to be springing almost spontaneously from the ongoing fortuitous opportunities provided by a per-missive socio-political climate to make a film to one's own liking

with little or no controlling supervision to speak of. The Baku National Festival of Soviet Cinema (April 18-25) recently highlighted this new trend by awarding runner-up prizes to a handful of state-recog-nised perestroika films by vet-aran directors: Vladimir Khotieran directors: Vianuar Knoti-nenko's Mirror for a Hero Sverdlovsk Studios), Nodar Man-agadze's Hey, Maestrol (Gruziaf-ilm Tbilisi), Oktai Mir-Rasimov's The Devil on the Windshield (Azerbaijanfilm Baku), and Alexander Proskin's Cold Summer of 1953 (Mosfilm Moscow). The general message of all these films is how the mitigating forces of corruption, as well some historical mistakes of the past, stand to be corrected in order to purify socialist society from the inside, and thus spark the will to work again to work for the common

As impressive as these films may be, even more so are the perestroika films shot by young talent straight from the camera iphery of the festivals in Baku and Tashkent, often presented to visiting critics as the first "answer prints" to just completed works. One of these was screened at the Azerbaijanfilm Studios in Baku: Vagif Mustafiev's The Scoundrel - since retitled Happy New Year. Scripted by the prolific Ramiz Fataliev, who collaborated with Nikita Mikhalkov on the

tional Graphic Blemale Seatures. 851 prints by 420 artists from 37. countries (this show was taken over by the State when the artists Union sided with solidarity, they want state whold on the

"fringe"). In Wrocksw (formerly Breslau) there is the 4th Interna-tional Drawing Triennale; in Lodz, tapestry from 100 different

weavers in 30 countries; and in

All these shows are run on

shoestring budgets: commercial sponsorship does not exist. There

are chronic paper shortages,

making catalogue production a

nightmare. Shortage of hard cur-

money is in Zlotys; indeed those

exhibits that are for sale (the

majority) must be sold for Zlotys

miles by some quirk of Polish logic they happen to be tapeatries. Finally, even the prices exhibits go for are derisory by Western standards; the President of the Riemale felt the best items should cost about 2% months.

should cost about 2% months wages: an average month's wage

in Poland is £38. So it is kudos not cash that

Warsaw, the Poster Biennale.

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ម ដែរស

progression.

A1 (115)

4、44.20 CST 医乳腺

1865

, and



Scene from Pichul and Khemlik's extraordinary debut, "Little Vera"

rather heartless, hypocritical manager mouthing perestroka mottoes, if need be; to maintain control of the situation. It features a popular Georgian comic, Mamuka Kikaleishvili, as the country bumpkin who, in the end, has learned first hand how easy it is for a careerist to get ahead in husiness once the tricks of innuendo and flattery are

boned to perfection.

Poland's bouquet of Biennales

Given Poland's problems, it is no buy works by artists normally more muted today the protest is mean feat that the country is beyond their pockets — the Lodz still apparent. (Incidentally, Polhosting not one, but four concurrent international art competitions.

In Concern the 12th International art competitions.

i) and his foren equi

Polish creative

powers seem to

flourish in

conditions'

\$535 Vet it was the Poles them-

The nine-strong Cracow Interna-

attracts the entrants. Poles see Then Art was a weapon, a blar-what is happening abroad, and local museums have a chance to nationalism, and although it is

difficult

tion of its real worth. All posters entries sent from kussia.)

accepted automatically go into the Poster Museum in Warsaw four competitions was that for in the typestry section there, posters. The political section, a was a shanneful example of the differing levels of artistic expectation: a seemingly endless array of Peace differing levels of artistic expectation: a seemingly endless array of Peace differing levels of artistic expectation. The least satisfactory of the four competitions was that for considering levels of the seemingly endless array of Peace differing levels of artistic expectations.

selves who set the pace, winning coin, expressing the same desper-three of the four 1988 Grand Prix. ate need to break out from suffo-

tional Jury thought that standards were exceptionally high.

Polish creative powers seem to flourish in difficult conditions. assery and Gothic Town Hall the

flourish in difficult conditions. Some of their finest artistic output. (though scarcely known in July 15; the Print Biennale in England) was done during the 150 Cracow and the Posters in Waryears of the Russo-Prussian-Aussaw until Angust 21; and the Taptrian partition and occupation. October

on the metamorphosis of a sim-ple, naive, likable employee in a the theme is, its fresh forthright-lemonade factory into a cold, ness, unembellished by any ness, unembellished by any attempt at stylistic bravura, convinces in the long run by underscoring the immediacy of the director's concern. Malikov, who abandoned his own medical career to enter the Higher Courses for Writers and Directors, obviously wanted to get something off his chest in this

debut feature.

One of the most promising and vital talents on the scene today can be found in Georgian cinema: hand to perfection.

Vital talents on the scene today can be found in Georgian cinema: ented his new production at the Tato Kotetishvili. He takes impuzbektilin. Studios during the ish delight in describing his 10th Tashkent Festival of Asian, African and Laith American Cinema (May 24-30). Rashid Malishor - as "new Georgian transmiss" of May 24-30. Rashid Malishor - as "new Georgian curve altern" and there are a nature. kovs Clinic squares away impo-litely at the ineptitude of traces of Bunnel, Vigo and Chap-physicians in a Tashkent hospital in to be found in this absurd tale who have used family connec-tions to obtain graduation diplo-retreating to the mountains to mas and advance their careers teach orphaned children at a

extremely obscure so called com-

mercial posters would have sold

mercial possess would have some anything; and in the "cultural" section it was nearly all Shake-speare, mainly Hamlet (although a poster for Marlowe's Edward II

won the silver for the Gold Medal winner, Professor Tomaszewski,

Warsaw's Academy of Art).

rho is a 74 year old professor at

But maybe it is because the

posters are so poor that other

artistic endeavours thrive; the obverse side of the perestroika

cating stagnation. The other

Helen de Borchgrave

makeshift school, run by a fossilised principal with a bust of Stalin on his desk.

Nothing much really happens

in this isolated refuge as the sea-sons change from autumn to winter, save that a great deal is subtly rendered in pregnant images and patchy dialogue. Kotetishvi-li's focus is on the mertia plaguing social strata of Soviet, and Georgian, society today. When in the film a combined Christmas/ New Year is celebrated, the ice-breaking joy of the occasion proves to be illusory: it only sets the stage for one of the teacher's quent suicide in a snowbank. Yet all ends on a note of hope and resurrection: a strip of film left behind by the outsider as a kind of last testament effectively wipes away the group's mic passivity once the light of the projector is turned on to

brilliant daydream.

teenaged girl in a working man's family whose very existence seems to depend on maintaining state of constant bickering: indeed, spats and reconciliations flow across the screen like hot-and-cold faucets in the kitchen Further, to heighten the film's realism, Pichul and Khmelik abandoned studio sets altogether to film on location in a crowded

Moscow, too, has its young trendsetting perestroika filmmak

ers. An extraordinary debut fea-ture film, produced at the Maxim

Gorky Studios, will make history

of sorts when officially premiere

in September: Vassili Pichul (director) and Maria Khmelik's

(screenwriter) Little Vera. This

nusband-and-wife team waited

five years for the opportunity to film this bittersweet story of a

apartment block in a working district of the Ukrainian city of Zhdanov on the Azov Sea, where Pichul himself was born and raised. Rather than holding to a narrative line. Little Vera runs off arbitrarily in scattered directions: violence breaks out among neighbourhood gangs at a youth gathering, during which the police guardians appear to be at a loss to curb the situation; promiscuous sex scenes charge the proeedings, albeit rather tame by Western standards; and dialogue exchanges are peppered with four-letter words in dialect for the first time on the Soviet screen. Taken altogether, these innovations go far beyond a new trend towards Perestroika-Kino; these letters are the service of the service they also argue, quite dramatic-ally, for a reformed national code

Vassili Pichul and Valeri Ogorodnikov - the young Leningrad director whose *The Burglar* caused a stir at the Moscow and Venice festivals last year – have just returned from Robert Redford's June Workshop at the Sundance Institute in Utah. How Little Vera and The Burglar will be accepted by their American peers may go a long way to determine the future course of Young Soviet Cinema. In any case, the cultural gap between Soviet and American filmmakers is being bridged much quicker than many imagined would be possible

La Célestine/Opéra, Paris

Andrew Clark

that Ohana's treatment of the

enjoyed anywhere at any previ-commenting on each scene and ous point in his life. His new character. The libretto is predomfull-length stage work La Céles- inantly in French but includes tine has been attracting large, snatches of other languages. attentive audiences at the Palais Much of the music is unaccompa-Garnier, and the French press nied recitation and harmonising, has seized the opportunity belat particularly seductive in the edly to eulogise Ohana's life-long questing artistic spirit, which has bodied Prophetess (mezzo and steered him clear of all estab-high soprano) and an equally lished schools of thought and mysterious female orchestra, who made him so difficult to classify. drift like parentheses in and out Ohana's *oeurre* includes one pre- of the narrative. The orchestra is vious opera, Autodafe (1972), and reduced to providing background struggled in vain to put flesh and several other works for the stage, atmosphere – and this it does blood on Ohana's one-dimenbut La Cliestine easily outstrips most effectively, with the expec-all his previous music in both ted echoes of Debussy and de length (nearly three hours of Falla, but also some highly original effects with marimba, vibraphone, drums, muted trumpets

Ohana brings some welcome qualities to the theatre. His cosmopolitan background, spanning La Célestine leaves no doubt mopolitan background, spanning a childhood in Spain, British war service and an idiosyncratic place in postwar French musical singing voice is spectacularly beautiful and soothing. The life has contributed to the unusual breadth of his aesthetic tastes and interests. These are evident throughout La Célestine in his literary source material, in the way he explores the sound

of language in the singing voice, in his highly individual instru-mental palette, and his ability to view specific events from a broad historical perspective. But La Célestine also underlines that Ohana has always been more pre-occupied with the quality and subtle variation of sound, than with dramatic temperament or the need to stimulate interest through broad contrasts over long stretches of music. The work described as a "tra-

gi-comédie lyrique," is divided into nine scenes, drawn from the writings of Fernando de Rojas in the closing years of 15th century Spain. La Célestine is a benevo-lent sorceress, who helps the young knight Calyx to win the heart of the reluctant damsel Melibée. The first half of the opera culminates in a love scene suitably titled "Nuit au jardin des délices." The second part is a catalogue of murder and death, set in train by the jealousy of those less favoured by La Célestine. The action is framed by two historical frescoes from 1492: the opening tableau depicts the foreble conversion of the Moors after the siege of Grenada, signifying the crushing of the free-thinking spirit represented by La Céles tine; at the close, Columbus' tri umphant return offers glimmer of hope that the New World will redeem some of the evils of the old.

At the age of 74, Maurice Ohana The action is easy to follow. myth is translated into sounds of the most exotic and lyrical sensu-interest in Paris than he has who turns the pages of his book, all the words and characters. count for little. And Ohana has far overstretched his material: the first half became quite have benefited from a scalpel. without any loss of overall impact intertwined coloratura of a two-Jorge Lavelli and his designer

Michel Raffaelli provided a dark, monumental and emblematic staging, which nicely offset the intimate quality of the music, but struggled in vain to put flesh and sional characters. Francesco Zito's costumes, particularly the Siamese-twin effect for the Prophetesses, were pleasantly distinctive. The orche superbly for the young Spanish conductor Arturo Tamayo. The cast, all first class, included Katherine Ciesinski in the title role, Jean-Luc Boutte as the naractual craftsmanship is of a rator, Susan Roberts as Melibée, refined maturity. But the work is Stephen Dickson as Calyx, with not so much an opera as an lan Caley, Bruce Brewer, and extended nocturne for voices, in Jean-Philippe Courtis in smaller which the severity of historical roles.



Katherine Ciesinski

Sinopoli/Festival Hall

Richard Fairman

towards each of them. Tuesday's concert, featuring the pair in har-ness again, served to remind us just how wrong-headed that practice was: Sinopoli and the Philharmonia may have worked together to forge a convincing team in Mahler, but their Bruckner remains a thoroughly unsatisfying experience.

The secret of conducting a Bruckner symphony - this was the massive Seventh with its moving tribute to Wagner - is to draw the listener patiently into an acceptance of the vast scale within which the music works, so that one finds a way to breathe and respond at Bruckner's own speed. But Sinopoli's is a restless, probing kind of musical intelli-gence that is forever putting new ounds and ideas before us, then quickly snatching them away again.

There is a mismatch here, and it was evident in every aspect of

For years it used to be the cus- the performance. With Mahler so as I well remember from the woutom to couple Bruckner and close to hand it may perhaps drous performance given by Mahler in biographies, as though have been tempting to find more Jochum and the Vienna Philbarone was expected to react with links than there really were, but monic here a few years ago; but the same kind of sympathies the great slow movement of the on this occasion the atmosphere symphony can rarely have simply was not there. sounded more Mahlerian than it did here: isolated, angst-ridden phrases on cellos and violins Malfitano gave us a selection of stood out from nowhere; and the five songs from Des Knaben Wunfirst brass climax cut through

liance. phrases. Where one wanted a

In the Mahler half of the con-

cert the soprano Catherine derhorn. It is difficult for a singer with a vicious, abrasive bril-to project these songs over a full liance. orchestra and Miss Malfitano Where the score asked to speak worked hard to inject a sense of in paragraphs, it came in heavily punctuated sentences, or even and make the words tell in the favourite St Anthony song glowing Brucknerian resonance, Sinopoli was to be found expertly clarifying and thinning textures. though well she might at the slow speeds she was given for some of them. Perhaps Sinopoli's It is not impossible to invoke the mind was already on the true Bruckner spirit in this hall, Bruckner.

Arts Guide

LONDON

The Royal Academy. Cénanne — The Early Years 1869-72. A concentrated and illuminating study of the formative period of one of the greatest artists of the 19th century. Although he came to greatness in his middle and later years, his early petiod, fur from being inconsiderable as had been generally supposed, is now revealed in all its complantity and contradictory quality. Ends August 21. The Royal Academy Summer Exhibi-

tion. The 29th Summer Exhibition in an unbroken sequence, and still the largest open exhibition of current painting, sculpture, prints and architecture in the world. With 1.351

architecture in the world. With 1.251 exhibits chosen from a submission of something above 12,000, the show is as dense and bizarre as ever with many good things to be discovered. Daily until Augus? Art or Natura. A thorough survey of French photography in the 20th century, as part of the Images de France festival. The exhibition is especially strong in the attention it gives to the great individual photographers of the period, such as Kertesz, Carter-Bresson, Brassai and Aiget. sson, Brassai and Atget.

of the period, such as Keriesz, Cartier-Bresson, Brassai and Atget.
Ends July 17.
The Hayward Gallary (Two exhibitions), Angry Penguins is a fascinating sinely of a group of young painters active in Melbourne during and
just after the Second World War.
Sydney Nolan, Arthur Boyd, John
Perceval and Albert Tucker are all
shown in impressive depth. Also:
paintings from the Phillips Collection in Washington. An eathrailing
selection from one of the great private collections of modern times. Its
some arterois from the 18th captury selection of modern times. Its scope extends from the 18th century to the present day, but its great strength is in Impressionism and Post-Impressionism and

Carame, Braque and Picasso, Bonnard and Batisse. Both shows run until Angust 14.
British Massam. Uklyoe – Images of Unknown Japan. This large exhibition of emulaite quality brings to us, through the work of the greatest masters of the wood-block print, the

الما تمكونون الموجور

us, through the work of the greatest masters of the wood-block print, the magical "Floating World" of pleasure and the senses that was the city of Edo (modern Tokyo) in the time of the Shogans — from the 1800s until the 1800s, when Japan was closed to the outside world. Until August 14.

National Portrait Gallery. Paolozzi Portraits. A small but intriguing abow of a body of recent work on a subject that has fascinated the Scottish scalptor, Eduardo Paolozzi, throughout his long international career, Of particular interest are the self-portraits, and also the several working studies of the architect, Richard Rogers. Until August 7.

PARIS -

Galiste Schmit, French masters of the 19th and 20th century. The discretity hourdons three storey gallery plays host, yet again, to an exhibition spanning a period rich with creativity and diversity. There is a darkly romantic portrait by Delscroix and an almost abstract Nicolas de Stael landscape. There is a rare Pissarro portrait of his son, Lucien, seated against a window and an early Picasso scene in a restaurant. A still life with a hyacinth and apples by Gaugin surprises by and an early Picaso scene in a restaurant. A still life with a hyacinth and apples by Gangin surprises by its tenderness, as does Corot's young Italian woman with a red shawl. 396 Rue Saint-Honoré (42.60.36.36). Closed Sundays and lunchtimes. Ends July 16.
Pavillon Des Arts. The magnificence of silversmitts' work in India during the raign of the Moginis testifies to their love of huxary. Everyday utantils like scissors, knives, betal ant and cosmetics boxes are chiselied and adorned with filigree open-work as richly as ceremonial

objects and armour. 101 Rne Rambu-teau (42.32.82.50). Closed Mondays and bolidays. Ends July 17. Galérie Odermatt-Cazeau. Guillan-min's deep blue of the Mediterra-neau, framed by green pine trees and orange earth, entices the pess-en-by into an eciscite exhibition of erby into an eclectic exhibition of some 50 works by the masters of the 19th and 20th centuries. Monet is there with a Giverny landscape, and an musually structured Bonnard projects a colourful view of Saint-Tropez through a gap between two tall buildings. 65 bts Rue Panbong Saint-Honoré (42.66.92.58). Ends July

saint-Hance' (42.68.92.58). Ends July 30.

Deniel Mallingue Gallery, Baltasar Lobo's work is a bymn to the eternal woman. In perfect harmony with the material he need, the Spanish sculptor celebrates with equal mastery the gracefully alender body of a young girl and the full-hown beauty of a mother playing with her child. 25 Avenue Matignon (42.65.60.83). Ends July 9.

Grand Palais. Le Japonisme. 409 exhibits bear witness to the enthusians which swept the Western art world for all things Japanese in the second half of the 19th century. Monet decorated his house – even his doors – in Giverny with Japanese prints and built a Japanese bridge in its gardens. Van Gogh collected chesp Japanese woodcuts and represented them in his paintings. Conturiers were inspired by Kimones, and glass makers and protifs. Closed Tue (42.56.08.24). Ends August 15.

NETHERLANDS :

Amsterdam. Tropenmuseum. The arts and crafts of indonesia, illustrated Amsterdam. Tropenmuseum. The aris and crafts of indonests, illustrated with more than 500 objects in bronze, bamboo, textiles and precious metals spanning 2000 years of cultural history. Ends Angust 21.

Amsterdam. Rijksmuseum (rear accessed) Private Stropens (news) stylistic development of indo-Java-nese religious images from the 7th to the 18th centuries and their role in transmitting culture from India and South-East Asia to Indonesia.

"Sien Discrimation II" by Ryszard Otreba, 1987, at

the Graphic Biennale, Cracow

WEST GERMANY

Cologne, Romisch-Germanisches Museum, Caesar's Glass. This exhi-Museum. Caesar s bition is the most important dis of Roman glass ever staged. It covers the period from Caesar to Justi-mian, from the first century BC to the 6th century AD. The 162 pieces are mainly goods from everyday life. The show is a joint project between the Corning Museum of Glass, New York, the British Museum, London, and the Romisch-Germanisches Museum in Cologne. The exhibition is sponsored by Olivetti and runs until August 28.

Venice, Palazzo Grassi. The Phoenicians. The fourth major exhibition at Fiat's imposing art centre on the Grand Canal attemps to give a complete picture of this extraordinary people, who dominated trade in the Mediterranesm for over 1,000 years before their capital. Carthage, was finally destroyed by the Romans in 148 BC. Organised by Professor Sabatino Moscati and sponsored by the Accademia dei Lincei in Rome, I the exhibition has been given a highly theatrical presentation by the architect Gae Aulenti. Sarcophaghi project at odd angles from a pile of pink sand on the ground the architect Gale Amends. Sarra-phagin project at odd angles from a pile of pink sand on the ground floor of the Palazzo; in an upstains room, model ships stand immobile in a rippling artificial lake, and a in a rippling artificial lake, and a huge polystyrene wave engulfs a Phoenician wreck. Many of the 1,200 objects displayed (gold and silver jewellery, statues and reliefs in ter-racotta, bronze and ivory) are extraordinarily beautiful and the 750 page catalogus, published by Bompiani, is excellent, Until Nov E.

Venice, Fondazione Cini (Isola di S. Giorgio). Paolo Venonese. An intelligantly presented exhibition to mark the fourth centenary of Veronese's death, two-thirds of which is devoted to preparatory studies for his major works in Venice. The last few rooms contain 22 paintings, including several mesterpieces lent

few rooms contain 22 paintings, including several mesterpieces lent by US and Buropean Museums. Until July 10. Rome, Palazzo Dei Conservatori. From Pisanello to the Birth of the Capitoline Museum, or classical art on the eve of the Renaissance. An emplisite exhibition of drawings, coins, illuminated manuscripts and sculptures Sixtus IV gave to Rome as the nucleus of the future Capitoline Museum. Ends July 24. Museum. Ends July 24.

Messepalast. Imago Mexiko. A rich, exotic collection of Mexican art, photographs and graphics from 1900 to 1960. Knds July 31.

NEW YORK

American Craft Museum. An ambi-tious show that traces the history of American architecture back to the turn of the century and emphasizes the work of artists like Tiffany, Lawrie and Louise Nevelson who Lawrie and Louise Nevelson who were commissioned to add art to the architecture. Ends Sept 4.
Pierpout Morgan Library. Over 300 items from the life and art of Beatrix Potter show the evolution of the artist and her work. Included are the illustrated letter, discovered only months ago, to Noel Moore that became the basis of Peter Rabbit and the switze sequence of 22.

CHICAGO art Institute. Photographs by Josef Sudek. Using his pative Prague 2s the background, this avant-garde

bit and the entire sequence of 22 watercolours from The Tailor of

Gloucester, lent by the Tate Gallery.

photographer, who died in 1876, cap-tured the lyrical quality of the Czech people and the country's beautiful landscapes. Ends Sept 5.

July 1-7

WASHINGTON

MASTING I ON

Rational Gallery. More than 60 masterworks, from a superb 16th-18th century collection of Munich's Altelenatory collection of Munich's Altelenatory Culture and Pinakothek, include paintings by Rubens, Rembrandt, Titian, Ell Greco and Van Dyck, Ends Sept S. National Gallery (East Wing). To mark the 350th amiversary of the first Swedish colony in North America, the exhibition covers four Swedish monarchies in the 16th and 17th centuries and shows Sweden as a is nonincipes in the formain that centuries and shows Sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the National Museum and the royal collections. Ends Sept 5.

TOKYO

Tokyo National Museum. Von Siebold: and Japan. Special exhibition of and Japan. Special exhibition of Japanese art and artefacts from the Neitherlands Museum of Ethnology, collected by the pioneer of Japanese studies in Europe, Philipp Franzi on Sichold. Von Sichold was the physician at the tiny Dutch settlement of Dejima in Nagasaki between 1823 and 1829, when the rest of Japan was still closed to foreigners. In return for teaching western medicine and treating Japanese patients, he accepted the art works and other items that became the basis of this important collection. basis of this important collection. Closed Mondays. Ends July 31.

Tokyo Metropolitian Museum. Paris

- the City and its People. Photo-graphs by Atget and Cartier-Bres-son, mainly from the 1930s, dis-played in one of the lovellest art deep buildings in the world. Ends

Saleroom/Antony Thorncroft Lost Canaletto a find

A "lost" painting by Canaletto, School of the early 16th century which the artist had completed in and attributed to the Master of 1744 as one of thirteen overdoors 1518: it sold for £192,500.

of its importance.

offering eight lost or previously Moulson.

unknown paintings. The other big achievers were "The Last longcase clock, signed by Edward Communion of St Mary of Cockey of Warminster, one of six

A disappointment was "The Glorification of Margrave Carl Wilhelm Friedrich von Ansbach, an oil sketch by the 18th century Italian artist Carlone for the ceiling he painted for the Residenz of Ansbach, which still survives. The fresco cost 8,000 florins in 1734 and the sketch sold for £209,000 yesterday, well below

There was one major casualty - a portrait of a young girl by deco buildings in the world. Ends Fragonard, which was bought in that at 175,000, but among the suction was bright from the Muromachi Period (14th/15th) a fine example of the Antwerp leries.

commissioned by Joseph Smith.
English consul in Venice, sold comfortably above target for \$240,000 at a Sotheby's Old Master auction yesterday, which made an impressive \$4,578,780 with 8 per cent unsold.

This it sold for \$132,500.

Christie's disposed of silver for \$656,564, with 15 per cent bought in, and clocks and watches for \$440,000 at a Sotheby's Old Master auction yesterday, which made an impressive \$4,578,780 bread basket made in 1740 by with 8 per cent unsold. It shows the church of the Ren- of the Dukes of Beaufort, went to dentore in a capriccio setting. the London dealer Armitage for Smith sold the overdoors to King £203,500. He also paid £46,200 for George III in 1782 and nine of the Doncaster Race Cup of 1798, a them are still in the Royal Collec-silver gilt two handled cup and tion; one of the thirteen remains cover by the other great 18th cen-unaccounted for. The vendors tury silversmith, Paul Storr. had owned the painting, which Another London dealer, Bourdon needs some attention, for over a Smith, paid £31,900 for a pair of century but were quite unaware William IV three-light candelabra f its importance. and four matching candlesticks The sale was remarkable for by John Wrangham and William

Egypt," painted in the late 17th he made, including an example century by the Venetian artist for the Queen, sold for £66,000, at Sebastiano Ricci, and lost for the bottom of its estimate, to over fifty years, which resurfaced Aspreys, who also acquired a to bring in £407,000 for a sur- Joseph Knibb burr walnut month prised seller: its top estimate had going longcase clock of around been £80,000, while "The Satyr 1674 for £63,500. Simon Bully and the Persent English" by the basebare a Bloic engage and and the Peasant Family" by the bought a Blois enamel early 17th century Antwerp artist verge watch signed by Jean Jacob Jordaens was within fore-cast at £220,000. Augier, who was active in Paris in the early 17th century, for

£46,200, twice the top estimate. This evening in Moscow Soth-eby's holds the first sale in Moscow of contemporary Soviet art, plus a few early 20th century revolutionary works. At a press conference Sotheby's European chairman, Lord Gowrie, emphasised the freedom of choice the saleroom had enjoyed in choosing the works, which he said were by artists who would appeal to collectors in the West. The Soviet representative said that any profits made by the auction would go towards buying works of art for local art gal

FINANCIAL TIMES

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An incomplete prescription

wind have reaped the whirlwind. That is the main message of this year's World Development Report from the World Bank. The governments that lost control over their public finances in the 1970s and early 1980s have bequeathed problems with which their countries will continue to grapple for the rest of the decade and probably the rest of the century.

It is unfortunate that sensible analysis and advice on a central issue in economic development – public finance – should read like a primer for diligent, well-inten-tioned but somewhat foolish ministers of finance. Of these qualities, diligence is the immediate requirement. At 185 pages, the report's readers are unlikely to be the busy people who would benefit most from close study. World Development Reports have doubled in length since their inception, an elephantiasis that needs drastic treatment.

Between 1972 and 1985 the share of central government expenditure in developing countries rose from 18.7 per cent to 26.4 per cent of gross national product. But the report argues that it is fiscal deficits that are the more important problem. For developing countries as a whole the aggregate deficit of central government rose from 3.5 to 6.3 per cent of GNP between 1972 and 1985. In the early 1980s average public sector deficits were no less than 10 per cent of gross domestic product in a reasonably representative sample of highlyindebted, middle-income coun-

Irresistible temptation

"With a few exceptions the countries that developed debt-servicing problems in the early 1980s were those that had signifi-cantly increased their fiscal deficits in the late 1970s and early 1980s." The combination of rising prices for a number of commodities (notably oil) with the offer of exceptionally cheap international finance proved as irresistible a temptation as the supply of hard drugs to a school full of bored

Just as with drug addiction, the pain of withdrawal far exceeds the pleasure of the initial dose. Stabilisation has again and again been at the expense of long Mexico, for example, public investment fell from almost 11 per cent of GDP in 1982 to below 6 per cent in 1986. Equally signifi- premier development finance cant, however, has been the ten-institution cannot articulate such dency for the public sector to cut a vision, how are the developing non-wage costs, so ending up countries employing an army of people whirlwind?

do anything useful.

Against a background of GDP growth in industrial countries of a mere 2.5 per cent a year in the 1980s, aggregate performance of developing countries has been dismal GDP per head in developing countries has grown at only 1.8 per cent a year (a little above half the rate between 1973 and 1980), while the highly indebted countries have experienced a decline in GDP per head of 1.3 per cent a year and sub-Saharan Africa a still steeper decline of 2.9 per cent a year.

Broad recommendations In this context, the broad

recommendations for fiscal reform look eminently sensible, but disturbingly inadequate. In addition, have governments really failed to implement such ness alone? That folly is part of the problem is plausible, but that is not all there is to it. The report pays lip-service to the "public choice" school, which emphasises the selfish interests of those in power, but lays the approach aside in most of the analysis. Yet many of the features of public finance in developing countries can only be explained by the rests of élite groups. Maybe, the most important potential readers are neither foolish nor well-intentioned.

A still more important ques-tion is whether even radical reform would now be enough for many developing countries, given the poisoned legacy of the past and the present unfavourable environment. The report could surely have been more radical in its analysis of global macroeco- impact on the corporation's balnomic adjustment, which repeats the conventional call for reduced current account surpluses in countries like Japan, Germany and Taiwan.

For the World Bank, a more approach would be to welcome What is needed is a call for developed countries to take a far more radical approach to the liquidation of developing country debt, for the US to stop hogging the world's surplus capital and, last but not least, for developing cled. Man hours needed per tonned to warderteke the fundaencourage renewed capital flows from the rich to the poorer countries of the world. If the world's countries ever to escape the

Rule of law in Gibraltar

THE BRITISH Government must vice," and the Government has ensure that there is a proper public inquiry into the shooting of three IRA activists in Gibraltar car bomb explosion. But Mr Pizat the beginning of March. Ide-ally, it should take the form of an time they came to their deaths, inquest, as the Government has they were neither armed nor did proposed. It should take place in open court, with all relevant parnor was there any explosive ties in attendance and subject to found in the car left at Line Wall proper cross-examination. There Road." is now some doubt as to whether this will prove possible. The doubts in advance of the inquest seven British Army specialists that led the Government, in (SAS men) who were involved in the shootings may decline to tion to a television documentary attend as witnesses, on the on the shootings. The Foreign ground that if they are identified then they or their families may be subject to IRA reprisals.

SAS men

It is reasonable that they should be protected from such a danger. The immediate question at issue is whether the arrangeat issue is whether the arrangements offered by the coroner. Mr This is especially true of the present Pizzarello, offer sufficient ent Government, since its obsesreflx Mizzareno, oner summent protection. The lawyers for the Government argued that the SAS men, described as "A to G", should be visible to the coroner alone; Mr Pizzarello has agreed that they may be screened from the public and the press, but not from the jury and lawyers. The Defence Secretary, Mr George Younger, said on Wednesday that it was a matter for "A to G" and he added that they had a per-question is how and under what fectly straightforward case to rules. Any government fights put. He was sure they would put without squeamishness in war-it. The signals from the rest of time. There is, however, no the Government have been less

steps. If the soldiers decide to appear on Mr Pizzarello's terms, no immediate further action is required. If, however, they do not, the Government should not walk away from the proceedings. For there is too much doubt about the precise circumstances in which the shootings took place. The IRA has admitted that the three of its members who were killed were on "active ser" and acquisitions at the London were killed were on "active ser" and acquisitence."

Hanson for its latest disposal was Haifax.

Schmidt, who is now co-publisher of the liberal Hamburg & Cruickshank by Crédit Lyonnais, which is now the dominant owner. Christopher Poulton, managing director for mergers and acquisitions at the London firm, says that he used the Credit layounger killed were on "active ser" a buyer.

Hanson for its latest disposal was Haifax.

Schmidt, who is now co-publisher of the liberal Hamburg & There are now over 38,000 bank cash machines in Europe. The busiest of them is in Stockholm owner. Christopher Poulton, managing director for mergers and acquisitions at the London firm, says that he used the Credit layounger killed were on "active ser" and acquisitions at the London firm, says that he used the Credit layounger killed were on "active ser" and acquisitions at the London firm, says that he used the Credit layounger killed were on "active ser" and acquisitions at the London firm, says that he used the Credit layounger killed were on "active ser" and acquisitions at the London firm, says that he used the Credit layounger killed were on "active ser" and acquisitions at the London firm, says that he used the Credit layounger killed were on "active ser" and acquisitions at the London firm says that he used the Credit layounger killed were on "active ser" and acquisitions at the London firm says that he used the Credit layounger killed were on "active ser

It was the airing of these

ing Authority to postpone the screening. The IBA went ahead. Yet the Government cannot have it both ways. If it was insisting on the patient unfolding of the es of law a few months ago, it cannot stand aside if those sion with absolute secrecy about all aspects of security makes it doubly important that in matters like the Gibraltar shootings the rule of law is visibly and publicly

Undeclared war

To say this is not to be oblivi-ous of the menace of the IRA, or their legal advisers to decide, but of the necessity to combat it. The question is how and under what declared war between the British Government and the IRA; that The Prime Minister will be called upon to indicate the next steps. If the soldiers decide to appear on Mr Pizzarello's terms, no immediate further action is required. If, however, they do not, the Government should not the fovernment should not the provide of the procedure.

Government and the IRA; that would unduly dignify the latter. Is there, however, an undeclared or "dirty" war in progress? There may be a case for such methods. It does not, however, extend to excusing the British Government from accountability to its own Britishers.

Nick Garnett looks at the way ahead for a revitalised British Steel

'IF THIS isn't the moment for privatisation, God help us." Sir Robert Scholey, chairman of the British Steel Corporation and the man most responsible for trans-forming one of Europe's no-hop-ers into an industrial winner, had his view, expressed in a recent interview, vindicated by the profit announced by the corpora-

tion yesterday.

The £410m figure for last year underscored the dramatic turnround in a business, due for privatisation before the end of the vatisation before the end of the year, which recorded losses of £7bn in a 10-year spell that ended only three years ago and which almost went under in the early 1980s. Six years of huge investment, job losses and a lot of hard work by managers and production work by hear here hard creates. tion workers have helped create one of the world's most profitable steel companies and one of Europe's most productive.

But some might read another, if unintentional, meaning in Sir Robert's comment. Soon, possibly towards the end of this year, the operating conditions in which the corporation's privatised successor will find itself are likely to be more awkward and profit opportunities more restricted. This raises two fundamental

questions for Britain's sixth largest industrial exporter when it is privatised, probably in November. How much are BSC's profits artificially bloated by the extraordinarily beneficial climate in exchange rates and demand? And as things get tougher, how much leeway has BSC to drive down costs further and maintain a healthy profit line?.

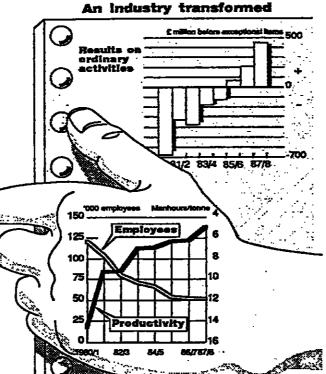
A great deal, is the answer to the first question. The answer is

the same to the second question, but the route BSC will have to follow might be a hard one. Next year's profits could be as high as £500m. But some observers believe that, after that, what might be called the corporation's defensible profit core is more likely to be around £200m to £250m. The figure is significant because BSC needs a substantial cash flow to fund the investment demands of a modern steel business - put by the corporation at around £250m a year. Even its supporters are uneasy about

these long term cash demands.

The figure for the defensible profit core excludes the prospect of a catastrophic fall in world steel demand. On the other hand ance sheets of probable plant closures and rationalisations. With shareholders to satisfy after flotation. BSC will have to face up to its over-complicated configuration of five integrated steel-makappropriate and innovative ing plants. The yearly operating appropriate would be to welcome costs of a BSC plant are around the surpluses, but complain £80m to £100m. In the 1990s one about where they are going, and perhaps two of the five sites and perhaps two of the five sites might disappear, with Ravenscraig in Scotland the first candidate for closure, perhaps as early as 1990-91.

countries to undertake the funda-of steel have dropped from 9.4 in 1982 to about five. Labour costs as a proportion of total costs have fallen from 31 per cent to 20 per cent since 1980. In 1981 the total UK steel industry, in which BSC is dominant, produced 167 tonnes per man year as against West Germany's 227. Now the UK figure is believed to be around 320, passing Germany's 279, though marginally behind that of



Forged for a changing market

to 51,600, with the complete or now around £30. At the same partial closure of a hundred time, the D-Mark is the dominant pieces of production kit. Along European currency for steel tradwith this has gone a revamping ing, giving a British producer with this has gone a revamping ing, giving a British producer of the corporation's management great advantage. structure, a drive towards more value-added steel products, better profit-orientated marketing and a has benefited from improving revolution in working practices. demand. The UK market, which revolution in working practices. Up to 18 per cent of pay is bonus accounts for 60 per cent of BSC related, thus giving BSC room to sales, grew by 16 per cent last curb its wage bill during fluctuations.

All this has put BSC in a trong position to ride through demand, whenever it comes. Some of BSC's European competi-tors like Thyssen in Germany and Sacilor-Usinor of France are now all European Community in profit, but many companies internal production quotas have still languish in deficit. In the past month alone Arbed of Luxsupport and Palairana Control in the strongest Euroembourg and Belgium's Cockerfil pean producers, this could work Sambre have announced losses. to some extent in its favour. Sambre have announced losses. There is no doubt, however, that recent exchange rate

changes and buoyant demand have been real boons - BSC managers do not like the term fying if it wishes. It also has a lot "windfall" - to the corporation. of opportunity to lower its prosome observers suggest that currency switches have accounted for as much as a half of profits, which the composition decises the composition decises in productivity, it is still which the composition decises

Italy and Belgium.

The two key elements in this included last year, for example, costs and man hours per tonne have been a £985m investment £388m of coal, £400m for iron ore are below three.

programme over five years and a and £711m for ferrous alloy. The reduction in the corporation's sterling costs of a tonne of coal labour force from 140,000 in 1980 which was £46 two years ago is The corporation, like most

steel companies around the world ear, though to a smaller extent. Like currency movements though, the tide will change. The the next cyclical downturn in corporation expects demand to flatten out, perhaps at the end of

The corporation can combat ments by producing more higher value coated steel and by diversiwhich the corporation denies,
About 38 per cent of BSC purchases are traded in dollars and
Costs in Japan are heading down

From the beginning of next year, just over 80 per cent of BSC steel will be made by the efficient continuous casting rather than ingot method. This compares with 83 per cent in the French steel industry as a whole, 90 per cent in Italy and 88 per cent in West Carmeny. The contrastion West Germany. The corporation is steadily increasing the proportion. The average savings in going from ingot to continuous casting are believed to be about £14 to £18 a tonne.

The corporation is also not the most efficient user of energy. It has been telling analysts that it is about 20 per cent less efficient than it could be. According to trade union figures, best world practice uses about 9.5 therms per tonne, but some BSC plants are operating on 17 to 18 therms per tonne. Union officials have estimated that savings could be worth £30m to £40m a year. It also has some way to go on what is called statistical process con-trol, or continuous production ring to reduce defects.

The corporation, like other producers, is also looking at Japanese-style equipment such as automatic probes for testing liq-uid steel during production. In

Apart from the introduction of new equipment, BSC still has major problems with some plant. For example, its plate mill operations centred on Scunthorpe and Teesside are outdated and inefficient. A new plate mill would lower the corporation's cost base further, but at a cost of perhaps £150m.

All this still leaves the issue of the tremendous cash flow BSC needs to fund investment in modernisation and re-equipping. Some of this might be helped by rationalisations among its smaller plants. The survival of the strip mill at Ravenscraig, which transforms liquid steel into strip products, is only guar anteed until next year. But BSC managers and many union officials know that five integrated steel-making sites are too many. Output from the Ravenscraig steel making site is required now. But by the end of the decade new continuous casting and blastfur-nace capacity will be fully on stream at Llanwern, South Wales. Ravenscraig has 100 per cent continuous casting but its casting equipment is small, it has high rail charges and the cost of producing liquid steel is believed to be about £17 a tonne more than in South Wales.

Many factors out of the control of the privatised BSC will affect its operations. These include the speed at which other European steel industries reorganise and improve their efficiency and the move of aggressive producers like the South Koreans into higher value-added products and into Europe with its existing over-capacity.

Sir Robert said yesterday that of the UK's industrial rejuven: tion. The corporation has put itself in a strong position prior to privatisation. It is better placed that most of its competitors to meet the challenge of an open European market. But the conditions in which steel companies operate are full of uncertainties. If there was a huge slump in world demand - as happened at the start of the 1980s - all bets would be off.



Making and Marketing

Arms

The French Experience and its Implications for the International System

By Edward A. Kolodziel Princeton; \$ 55

AS THE WORLD'S third biggest arms exporter, France has long carved out a reputation that automatic probes for testing liquid steel during production. In
some of these techniques, BSC is
behind European producers such
as Sacilor-Usinor. exporters have too often com-bined with the deflant drive of the French state to assert its national independence. Over time, admiration has

tended to take precedence over criticism. On the one hand. France has in practice abandoned the role of the lone troublemaker, as successive Presidents have adapted French foreign policy to bring it into closer confor-mity with that of the European allies. On the other, France's repntation as a champion arms salesman no longer looks as invulnerable as it once did; last year's arms export orders of Fir 27bn (£2.6bn) were some 8 per cent up on the previous year's

over the future of that symbol of the French arms industry, Avions Marcel Dassault, and over

seems realistic to suppose that that it can find enough export markets to bring the costs down to manageable proportions. Suddenly, it seems as though France's triumplant progress in the international arms market may be reaching a crossroads. Edward Kolodziej's study of

the French experience was described in the Times Literary Supplement earlier this year as "the definitive work on this his achievements. It is precisely remarkable phenomenon because the future promises to be Unquestionably, Professor Kolodziej's book is a monument to painstaking research and its coverage is impressively comprehensive like pressively comprehensive like pressive l sive. He has investigated in great penetrate that past a little bit detail the sales of different types more deeply. of equipment to different types of market, the progressive concen-

tration of the industrial structure of the French arms industry, the shifting complexities of the administrative machiners of the Delegation Generale pour l'Arme-Delegation Generals pour LATRIC ment, and the development of France's defence posture. No one interested in the subject can afford to neglect this work, which is an essential starting point for him determ challes.

is an essential starting point for any future studies.

Yet I could not belp feeling that Professor Kolodziel's reach exceeded his grasp and that precisely because of the ambitious scope of his undertaking, be aroused expectations which he was unable fully to satisfy. This is partly because the book is already somewhat out of fight; many of the tables of statistics, stop as far back as 1990 and the text is correspondingly thin on events which have taken place in the past five years. It fails, for example, to cover the drains of the battle between Rafale and the European Fighter Project, the radical downturn in the international arms market or the passific lel growth of French interest in European co-operation.

This is a pity. One cannot expect academic books to be absolutely up with the news and a certain historic perspective is necessary for detachment and properties. Yet the saven waster necessary for detailment years penetration. Yet the seven years of President Mitterrand's first mandate have marked such a fundamental turning point in the discourse of the whole French establishment on the subjects of defence, the alliance and industrial policy, that a thick book which fails to mention it seems excessively historicist.

Professor Kolodziej has undoubtedly provided a new for-pus of information about French pus of information about French
efforts to promote a policy of
exporting arms. What is not so
clear is why they did so or what
benefits it really brought them.
The initial impulse of General de
Gaulle, the author tells us, was to
challenge the superpowers and arms exports were just one more way of carrying out that challenge. But the evidence that arms. exports were ever a reliable lever sales, but were way down on the for imposing more specific 1984 record figure of Fr 86bn.

Moreover, the showdown over the European Fighter Aircraft Kolodziej admits that "it has long project three years ago has cast a dark shadow of uncertainty both arms transfer bureaucracy that symbol of the strains of that symbol of the large foreign policy middlings. no clear foreign policy guidelines direct arms transfer decisions.".

Avions Marcel Dassault, and over the effectiveness of the role of that the french state in overseeing the cover any economic anarysis international dealings of the indicating that the French civilian economy has benefited from sustained investment in the arms sustained investment in the arms one is left its own way with the Dassault industry. Given the inherent Rafale, while Britain, West Germany, italy and Spain take a different path with their joint EFA industry and the Defence Ministerent Path with their joint EFA industry and the Defence Ministerent Path with their joint EFA industry and the Defence Ministerent Path in practice, it hardly try simply converged on a merman realistic to survey the survey and the project. cantilist strategy, with the origi-France can afford to develop and nal impulse of political build a new-generation fighter trouble-making which came from just for its own use, and almost. De Gaulle, and the practical equally unrealistic to imagine inspiration provided by an airinspiration provided by an air-craft manufacturer of genius in Such a picture of the French

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experience is pretty much embedded in a past which is no less past for being recent. De Gaulle's political successors have virtuobjectives, and Marcel Dassault's industrial successors seem unlikely to be able to replicate

Ian Davidson

Man born in a bottle

■ Antoine Riboud, chairman of French food group BSN, who followed an equally intelligent route into the Anglo-Saxon grocery trade by buying an established name.
It was a link with the mighty

Agnelli family which levered BSN into world prominence in the pasta business, and Riboud expects similar things of that most British of institutions, HP

"I was born in a bottle," the former glass manufacturer told a bemused gathering in Brown's Hotel, London yesterday. The purchase of HP and Lea & Perrins from Hanson would take BSN into the heartland of Anglo-Saxon lifestyles, claimed Riboud. "We cannot do it our-selves because we are Latin."
Undeterred by an audience bursting to grill him on the high price and his plans for the exploi-

tation of a product which the English wrongly believe makes French people squirm, the patron relieved himself of a 40-minute discourse on the history of his company.

He revealed, for example, that who nearly became wartime miners of Fife.

Thus for Riboud the possibility of taking over the sauce, pickles and baked beans business was given added flavour when he learned the code-name chosen by Hanson for its latest disposal was

Observer

Almost anonymous adopted a "godfather" to help Almost anonymous him make his mark in Italy, has Marks & Spencer Financial Services has a touch of word blind-ness in the case of Russell Westwood, a Welwyn Garden City computer specialist who applied for an M&S chargecard. In com-pleting the form, he noted that he had no middle name. The company accepted his

application, but when his card arrived it was embossed "R NONE WESTWOOD".

Two months later Westwood is

still waiting for a new card, cor-rectly titled. Meanwhile, Marks & Spencer Financial Services has written to him offering him a card protection service. The letter is addressed to Mr R NON.

Left wing crofters ■ Scottish Labour MPs from min-

ing constituencies have been told that their area of the National Union of Mineworkers now has fewer members (an estimated 3,500) than the Scottish Crofters Union (over 4,000).
This sign of the times, how-

ever, does not necessarily help the Government. To judge by last he was brought up in the Angio-Saxon way by an Oxfordeducated father and fellow student of Lord Halifax, the man tant to yote Conservative as the



man bestseller lists since it came Over 380,000 hard-back copie

have been sold; another 200,000 will come in a book club edition. The English edition is not yet out, but it has been translated into several European languages as well as Chinese. Meanwhile Schmidt is working

on a book on Europe. He is not someone one imagines as a great writer, so what is the reason for writer, so what is the reason for his success? Schmidt says that German Chancellor, says that for the first time in his life has found out what it is to have money.

Schmidt who

corporate research company. The prize last year went to a machine in Aberdeen: something to do with the long light nights

Kensington exit

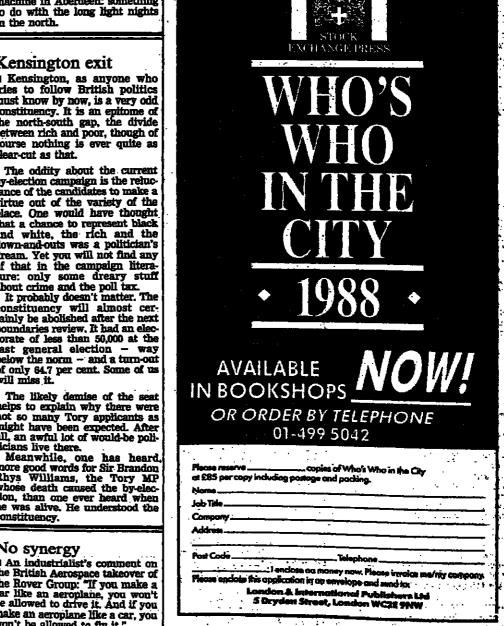
■ Kensington, as anyone who tries to follow British politics must know by now, is a very odd constituency. It is an epitome of the north-south gap, the divide between rich and poor, though of course nothing is ever quite as clear-cut as that.

by-election campaign is the refuc-tance of the candidates to make a virtue out of the variety of the place. One would have thought that a chance to represent black and white, the rich and the down-and-outs was a politician's dream. Yet you will not find any of that in the campaign literature: only some dreary stuff about crime and the poll tax.

It probably doesn't matter. The constituency will almost cer-tainly be abolished after the next boundaries review. It had an elec-torate of less than 50,000 at the last general election — way below the norm - and a turn-out of only 64.7 per cent. Some of us will miss it.

The likely demise of the seat helps to explain why there were not so many Tory applicants as might have been expected. After all, an awful lot of would-be poli-ticians live there.

Meanwhile, one has heard more good words for Sir Brandon Rhys Williams, the Tory MP whose death caused the by-election, than one ever heard when he was alive. He understood the



ECONOMIC VIEWPOINT

Why we need moving bands

By Samuel Brittan

the likelihood of a further sharp full in ranges which the Group of Seven have the dollar because of the US payments deficits? Market realist and Harvard strength could threaten the improvedeficits? Market realist and Harvaru pundit were agreed on the prospect, although the realist was more likely to be alarmed by a plunging dollar while the pundit was more inclined to urge it on wards. Which of them predicted that by July 1988 the Bundesbank would be raising interest rates and selling dollars to neevent the dollar from rising too far a stable exchange rate has advantage of the interest differential to prevent the dollar from rising too far against the D-Mark?

The same sort of people only three months ago were expecting starling to rise to DM3.4 or DM3.5 and egging Mrs. Thatcher on to use a soaring pound as Thatcher on to use a soaring pound as an anti-inflationary weapon. Who would have thought that sterling would weaken so much that UK base rates could be raised to 10 per cent with sterling well below its 1968 peak?

Some people would conclude from such observations that exchange rate management is futile. My conclusion is that the expectations in financial markets are weakly held said that particles. that the expectanons in manufacturing the test are weakly held and that participants are more than willing to respond to a convincing lead from governments and central banks, if that lead is backed by appropriate policies.

> The key to gaining improvement is that exchange rate objectives must allow for change

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Nevertheless, the existing mechanism of currency management suffers from serious weaknesses, which need to be remedied fairly urganity. It is an evasion (used to cover disagreements between and within European governments) to say that nothing can be done until the US presidential elections. If thought is not given to the questions now, on both sides of the Atlantic, coherent policies will not be possible after the election either. Moreover, there is a great deal that can be done already, both within the European Monetary System and in relation to

Since policy switched towards the Since policy switched towards the end of 1986 from trying to bring the dollar down to putting a brake on its fall the foreign exchange markets have been in alternating phases. At times such as early 1987 and the end of that year, the markets have been sceptical of policy statements and there have been fears that the dollar would go into free fall. At other times, such as last summer and this summer, confidence

DOES ANYONE remember all the sol-emp prognostications at the beginning of this year about both the need for and above — the upper end of the reference

attracted fillings to London to take advantage of the interest differential and out perverse upward pressure on sterling. More recently, worries about the highly misleading trade figures, together with City talk of "overheating"; have created a downside risk for string and enabled the British Government to maintain a large interest ernment to maintain a large interest differential over West Germany and

other hard currency countries.

The fact remains that if recent policy moves — and perhaps a better turn of the roulette wheel in future trade figthe roulette wheel in future trade figures—reduce market doubts about sterling. London's high interest rates could start attracting funds again. This would reopen the debate about how much weight to give to sterling in setting monetary policy, which was the cause of the celebrated row between the Prime Minister and Chancellor.

A similar tension is becoming apparent in the EMS. As capital market liberalisation proceeds, it will become more and more difficult to sustain, for instance, a large interest differential between France and Germany, while maintaining confidence in present parities and avoiding a realignment—as is the French Government's intention for

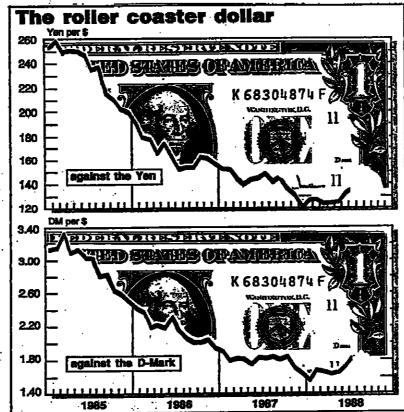
the French Government's Intention for anti-inflationary reasons. The eventual answer to these dilem-

mas should be permanently fixed exchange rates and a common currency, first in the European Community and eventually among the Group of Seven and thus the industrial world. But it is not good enough to wait for this to happen. Something, albeit well short of monetary union or the permanent fixing of rates, can be done to limit perverse currency movements.
Indeed the best route to monetary
union probably lies in trying first to
reduce the magnitude of exchange rate
changes rather than in abolishing them

The clue to improvement is that countries can have exchange rate objectives and maintain interest rates different to other countries, provided that the exchange rate objectives allow for

This can be illustrated in the case of sterling. If the pound is at around D263.10 — to round downwards — and

Letters to the Editor



points above German ones, the implication is that sterling will fall by 5 per cent over the next year, that is, it will fall to around DM2.95. If this is acceptable, well and good. Whether it is will depend partly on the view taken of the D-Mark itself, but exchange rate management is better conducted against actual currencies than some basket which is never actually traded. This is not to say that the financial

markets can predict sterling a year from now. I am merely saying that an exchange rate objective must respect current expectations if it is to be viable. Let us translate this little homely example into a target or reference range for sterling against the D-Mark wide enough to take into account unexwas enough to take into account their-pected events or changes of market sen-timent. If a suitable range for sterling today is DM3.60 to DM3.20, this implies a range of DM2.85 to DM3.05 in

One can take the exercise further an look at the roughly 8 percentage point gap between British and German long bond yields. That is not a bad guess of the likely difference between German and British inflation rates over the long term or the likely average annual speed

D-Mark over the next decade. If the British Government can surprise the market by eliminating the inflation differential (in prices of traded goods), the interest differential will have to go as interest differential will have to go as well. But this narrowing can be achieved gradually as expectations begin to change. The focus of policy has to be on the short-term rates more easily influenced by the Bank of England.

This, however, is a slight digression. What I have gently led up to in my discussion of exchange rates is nothing but a combination of two familiar suggestions: a target zone or reference gestions: a target zone or reference range and the (hideously named) crawling peg. The simplest name would be a moving band.

moving band.

The problem with a static target range is that as soon as upward or downward pressure takes the exchange rate to near the edge of it, the speculator is faced with a one-way bet. He stands to gain if the country cannot maintain the band, and has nothing to lose (apart from overnight interest costs) if the country succeeds in avoiding a parity change.

ing a parity change.

The basic rule for a moving band has long been known. It is that the maximium change in the central rate should be less than the width of the band. the frequency of realignment if exchange rate management is to have any reality. I mentioned on this page on June 23 the Banca d'Italia plan to allow bilateral fluctuations within the EMS of 3 per cent, around the central rates, thus giving a total spread of 6 per cent. Changes in the central rates would be limited to 4 per cent and not take place more than once a year.

The moving band is ideally suited to an association such as the EMS, where there is general agreement that realign-ments should only be sought to reflect

losses of competitiveness.

Even the existing EMS arrangements, with 2½ per cent margins and a spread of 4½ per cent, have been quite successful in staying within the stability formula. The 11 EMS realignments we have seen since 1979 have involved 137 changes in bilateral central rates. 137 changes in bilateral central rates. Of these, 99 have been smaller or equal to the width of the band, and 38 larger. (These calculations, which exclude the litalian lira, have been made by Professor Peter Kenen and will appear in a forthcoming Chatham House paper.) It is partly because realignments have been smaller and more frequent that the EMS has avoided many of the problems of Bretton Woods.

A Group of Seven moving band would have to be wider than any suggested for the EMS. Even then it may encounter problems in a global setting, where exchange rate changes are less closely related to inflation differentials than they are in the Commu-

Clearly a moving band would have been helpful on those occasions when the dollar was bumping against the lower edge of its reference range. This is because a modest change in the cen-tral rate would then have avoided giving markets the impression that the central banks were committed to rigid target ranges, any retreat from which was to be seen as a defeat.

A moving band does not have the same mechanical advantage when the dollar is at the upper end of a range which no one expects to be raised. Even then, however, there would surely be some psychological advantage in a syswhich reminded the market that the long-term trend of the dollar had been downwards, and that this was quite consistent with the Group of

Central bankers fear that if they were open about their objectives they would be forced into over-rigid and unrealistic commitments, although a cynic might suspect that their real motivation is that they do not share the objectives which are forced upon them by governments. In any case, unrealis-tic commitments arise mainly because objectives are badly thought out and

Lombard

Drugs, legal and illegal

By John Lloyd

BRITAIN'S drug barons are worried men. Some of their biggestselling lines are dropping, as the
addicts on whom their business

The other drug barons do well
The other drug barons do well to kick the habit.

only some 35 per cent is now. After three decades of steady After three decades of steady "freedom fighter") live in a world growth in the consciousness altering drug called alcohol, the list use — even possibly a bit of a "golden triangle" of New York, drop. The beer drug and the spirits drug have certainly fallen off. Brewers are moving into non-alcoholic beer to keep their production and profit levels up; but distillers have not come up with a comparable wheeze yet — A final point it may be that with a comparable wheeze yet —
a fact which causes many expletives to run undeleted through
the close

Naturally, //see barons vio-lently dishible seing referred to in the same terms as Colombian gang bosses or Burmese war-lords. Mr Peter Mitchell, a direc-tor of United Distillers, has called such equations "unreasonable and absurd." Quite right, on one level: he and his fellows do not break the law. But they make and sell substances which, like marijuana, heroin and cocaine, have been used and abused by mankind for centuries - for pleasure, for ritual and for healing. It might also help the — often fevered — discussion on drug use

in western Europe and in the US if the barrier of law and custom which generally separates tobacco and alcohol from others is, for debating purposes, set aside. It is an old but useful line in that debate that, had alcohol been discovered only recently, it would never have been legalised. The point illuminates the anomalous position occupied by the ille-gal drugs whose use, almost everywhere, seems to be increas-

Figures are extremely hard to trust, but researchers reckon that there may be some Im people under 40 in the UK who have tried or regularly use cannabis; as many as 100,000 who have tried, or regularly use, opium or heroin or other "hard" drugs. In short and in general, we are going off the drugs we can buy

depends seem to find willpower out of this. Men like Mr Pablo to kick the habit. Where 52 per cent of the population was hooked on tobacco in and around the Colombian city of Medellin) or Mr Khun Sa (a northern Burmese trafficker and "freedom fighter") live in a world defy the US government too.

A final point: it may be that

 we more or less surely know
 injurious. Cannabis may well be less so. Even heroin, taken pure, may not be deadly - if contained; but research is too

scanty to allow certainty.

These trends have swayed sober people like some US city mayors, some pressure groups and the Economist newspaper, to call for the controlled legalisation of illegal drugs. The gains are obvious: de-gutting the real drug barons; lifting a criminal, often deadly underground culture into the status of a controlled addiction; the ability to use the same techniques of pressure and edu-cation which are, apparently, having some success in reducing

the use of legal drugs.

The logic is hard to resist in the case of the pleasantly dreamy narcotic, cannabis. Dutch de-cri-minalisation and licensing have been accompanied by a fall in cannabis use

The opiates are a harder case: the addiction is much stronger, and much quicker, than alcohol. Those willing to tolerate cannabis de-criminalisation usually draw the line thereafter, on the assumption that a harder crackdown, better co-ordinated internationally, will succeed in turn-ing down the growth curve. But if it does not? The facts of the drug trade, good and bad, legal and illegal, do not allow for

UK short-term rates are 5 percentage of sterling's depreciation against the There would also have to be a limit on

The state of the s It is important to the City that trans-European companies emerge

It is important to the City that trans-European companies emerge

Provi Mr P.R. Royes.

Sir, hir David Lascelles (July 0 males the point that London's status as Europe's leading financial causes the point that London's status as Europe's leading financial causes the European Companies emerge and the London's the London to attract investment in centralised regulatory and transcent to read a single market with a centralised regulatory and transcent to read a single market with a contralised regulatory and transcent to the stamp duty costs of dealing in London, and the UK's more rigorous withholding tax, is missing a more fundamental point. If 1982 is to greate a single market for rating capital in Europe their more fundamental point. If 1982 is to greate a single market for rating capital in Europe their more fundamental point. If 1982 is to greate a single market for rating capital in Europe their more fundamental point. If 1982 is to greate a single market for rating capital in Europe their more fundamental point. If 1982 is to greate a single market for rating capital in Europe the latter than the context of a system which is a treated as a greater single in the UK's transcent of a great the UK tax system to permit a ple to credit transcent of a great the such transcent of the context of a system which is a non-single that the context of a system which is a summittee of different come is required. On private a single market for rating capital in Europe the form of the context of a system which is a summittee of the context for system which is a summittee of the context for system which is a summittee of the context for system which is a summittee of the context for system which is a summittee of the context for system which is a summittee of the context for system which is a summittee of the context for system which is a summittee of the context for system which is a summittee of the context for system which is a non-string of the system which is a non-string of the system which is a summittee of the context f

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#### Legislation to privatise the electricity industry should be delayed

From Mr John Lyons.

Sir, In his informative article on changes going on in the US electricity supply industry (July 1) Max Wilkinson quotes Martha Hesse, chairman of the Federal engineers and managers who run first, the character of the regulatory with the necessary freedom to nour electricity supply industry (July 1) managers who run first, the character of the regulatory with the necessary freedom to nour electricity supply industry and the House of Commons select industry and the House of Commons selectricity and then let industry decide how it wants to be structured."

It is reported that Martha Hesse then goes on to say that the legislation to privatise and industry framework lias difficulty in working out a regulatory should be appointed now and not in several months? time.

We have made these proposals with the necessary freedom to manage.

It is apparent to us that, first, the character of the regulator with the necessary freedom to manage.

It is apparent to us that, first, the character of the regulator way round and we are doing them the Wrong way round. I committee on energy, that the industry and the principles of regulation prior to deciding on the future structure of the industry; and third, industry should be delayed until that there will be the greatest the regulatory framework lias difficulty in working out a regulatory. Station House, Station House, Station House, Surrey

#### Present race relations policies are not producing the desired result'

From Mr Anthony Compile.

Sh. The pressure by the Commission for Racial Equality (CRE) for a tougher Race Relations Act, and the support given in your leader ("The limits of discrimination." Their unemployation," June 23) for the CRE to be given more resources to investigate, expose and enforce, is gravely misguided. If implemented, it would only enhance an already unhealthy situation: Many in industry are already much concerned at the unheight!

Many in industry are already much concerned at the unheight!

Energy of deal with "the crists for the crists for the poor."

It is arguing falsely to inder that because that because Afro Caribbeans, for population which has so excellently progressed in this country in the recent as their white country in the country in the crists for take a lead from those who do.

(For example, from the Jewish population which has so excellently progressed in this country, again supported by your through hard work and determination, and which did not have or need a Race Relations Act, or need a Race Relations Act, it would only enhance an already unhealthy situation:

Many in industry are already much concerned at the unheight!

Many in industry are already much concerned at the unheight!

Many in industry are already much concerned at the unheight!

Many in industry are already much concerned at the unheight!

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Many in industry are already much concerned at the unheight!

Many in industry are already with the crists for the crists for example, from the Jewish progressed in this country again supported by your through hard work and determination, and which did not have or need a Race Relations Act; or need a Race Relations Act; or need a Race Relations and India.

Many in industry are already many are not easily beautiful and which did not have or need a Race Relations and India.

Many in industry are already many are not easily beautiful and which did not have or need a Race Relations and India.

Many in industry are alread Many in industry are already much concerned at the unhelpful nagging and busy-bodying inter-ference by race relations bodies.

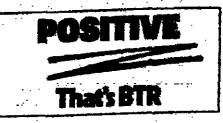
industry will take all the skilled people it can get.

It is implicitly acknowledged in more power it would be better if the CRE (Letters, July 2) that it were disbanded in its present race relations policies are form. It should be reconstituted not producing the desired result of the commission should be wid
industry will take all the skilled people it can get.

The same approach would also open. Anthony Cowgill, British Management Date Foundation was not only largely wasted, but produced a totally unnecessary high level of resentment. It is concentrate on helping and seducating those of the ethnic would be no bed thing if the Government of the commission should be wid-

## **FINANCIAL TIMES**

Thursday July 7 1988



Judy Dempsey charts the rehabilitation of a great Hungarian composer and his music

## Béla Bartók comes home to rest

AFTER a long trip across the Atlantic, across the English Channel and finally across Europe, the remains of Bela Bar-

Europe, the remains of Bela Bartök, acknowledged as one of the
finest composers of the 20th century, will finally be laid to rest in
Budapest today.

The cortege, consisting of Hungarian-born Bartók's two sons,
Béla and Peter, stopped in
Vienna on Monday evening
before winding its way across the before winding its way across the Austro-Hungarian border at Hegyeshalom. In Budapest, the remains lay in state at the Academy of Sciences before today's burial in Farkasetri cemetery in Buda, the resting place of Hun-gary's other great composer, Zol-tan Rodaly, and the writer Dezso

Kosztalanyi. The event is of great signifi-cance for the Hungarian authori-ties, who for years have been try-ing to have Bartók's body returned to his native land.

returned to his native land.

Although Bartók, tired of chauvinism and rising fascism, left Budapest in 1940 to settle in New York, where he died on September 26, 1945, officials from the Ministry of Culture say Bartók never "intended to emigrate. He did want to come back." They decline to say whether he would have returned to a Communisthave returned to a Communist-

ruled Hungary.
On a more emotional level, the Hungarian Government is almost obsessed in wooing back its heroes and those who emigrated during the Second World War or during the bloody uprising of 1956. For them, any Hungarian who emigrates represents a loss to a country obsessed with losing its national identity, culture and,

especially, its rich language.
Bartók – born in 1881 in the
little town of Natyszentmiklos,
now in Romania – was not only
a great musician but he managed
to immortalise Hungarian music through his blend of folk song

and idiom.

His methods, however, often came under fire from Hungarian critics, especially during the early 1900s, and later in the 1930s, largely because he refused to be constricted by Hungarian cul-

During Bartók's fascinating travels through the villages of Transylvania, which until 1918

THE UK is about to lift its ban on

Japanese securities firms acting

The decision has been taken by

the Department of Trade and

Industry after top-level discussions between the UK and Japa-

nese governments including at

one point Mrs Margaret Thatcher, the British Prime Min-

ister, and her opposite number, Mr Noboru Takeshita.

The DTI declined to comment on the position last night. How-

ever, news of the decision is

expected to be conveyed to the

Japanese shortly through the Bank of England, which is

responsible for regulating the

gilt-edged market. The ban, which was never offi-

cially announced, was imposed

access for UK securities houses

as dealers in the gilt-edged mar-



Béla Bartók photographed in Budapest in 1911 at the age of 30

into the small Romanian villages, about the richness and original-and later in Anatolia and Yugo-ity of his work. Indeed, after he slavia, he spent hours listening wrote the "Romanian Dances" in

to old men and women singing folk songs.

He must have cut a strange and forbidding figure. Equipped with recording equipment and dressed in a big hat and soft leather boots, he persuaded the wary and often astonished villagers to sing into his machine.

Excited by the originality of the melodies and lyrics and especially the pentatonic structures, Bartok transcribed the songs on his return to Budapest and used them as inspiration for his string quartets and his wonderful piano music, which Hungarian children still cry over today because the

UK admits Japanese dealers to

ticular, Barclays de Zoete Wedd,

the investment banking arm of Barclays Bank, and James Capel, the London stockbroking subsid-

iary of the Hongkong and Shang-

hai Bank, had been applying unsuccessfully for some time for

seats on the Tokyo stock

exchange.
The victims of the ban were

two Japanese securities houses,

Nomura and Daiwa, which had

been officially recognised as gilt-edged dealers by the Bank of

England, but were told at the last

minute that they could not start

Neither Daiwa nor Nomura

were prepared to comment on the

situation last night, but Nomura

said it expected to make an

announcement about its plans

received sufficient assurances

government securities market

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

earlier this year in a move to put It was not clear yesterday pressure on Tokyo to grant freer whether the UK felt it had

to old men and women singing 1913, he was accused of betraying folk songs.

to reverse its position, or whether it had simply backed off.

However, Mrs Thatcher has

taken a close personal interest in

the problem, and she discussed i

with Mr Takeshita at the Toronto

applications for TSE seats. Mr Peter Quinnen, Capel's chairman said last night: "We have heard nothing definitive, but we are reasonably optimistic." The Bank of England declined to comment.

The ban has been a source of some embarrassment to all con-cerned because the UK prides

itself on the openness of its mar-

kets, and no one wanted to be identified with a restrictive action of this kind. UK financial

services legislation contains reci-procity requirements for foreign banks and securities houses oper-

ating in the UK, but the UK pre-

economic summit last month. Neither BZW nor Capel have received any news about their tism and the rising tide of fas-

During the 1930s, his string quartets and his opera, "The Magic Mandarin" were also condemned on the grounds of their complexity, or else decadence. Tired of the growing intolerance, Bartók left Budapest, never to

Bartók's role in Hungarian music can be measured by the attitude of the authorities, particularly during the Stalinist years of the late 1940s and early 1950s.

"Socialist realism" in the arts meant that his third, fourth and fifth string quartets could not be performed because they were "inaccessible to the broad masses." As for "The Magic Mandarin," which tells the story of a prostitute falling in love with a mandarin, it "smacked of bourgeois decadence."

But, after 1955, all of Bartók's works appeared again on the rep-ertory and now Hungarian musicologists yearn for the day when they are given the go-ahead to start the first critical and com-plete study of Bartók's works.

They might have some success now that Bartok's remains are finally back in Hungary. But they had to wait years largely because Peter, who lives in New York, and Bela, who is head of the Unitarian Church in Hungary, never thought the time was "quite right" for their father to return to Communist Hungary. They changed their minds, unwilling for the remains to become a tug-of-war between the US and Hungarian governments after their own deaths.

There was even a hiccup dur-ing the final negotiations. The Hungarian authorities suggested Mezoe Imre cemetery in Pest, where Hungary's great poet, Endre Ady (1877-1919), and Lajos Kossuth (1802-1894), the Hungar-ian nationalist, are buried. It is also regarded as the cemetery for the country's leading commu-nists. The sons, however, insisted and it was agreed that their father be buried at Farkasetri During Bartók's fascinating still cry over today because the intellectuals who rushed to his travels through the villages of pieces are so difficult to play.

Transylvania, which until 1918

Was also difficult for Bartók was not enough to fend off the himself to convince the critics

Transplyania, which until 1918

It was also difficult for Bartók was not enough to fend off the himself to convince the critics

Hungarian chauvinism, conserva
Kodály.

#### UN to take up Iran complaint over Airbus

THE United Nations Security Council has agreed to take up Iran's complaint against the US over the shooting down of the Iranian Airbus.

The International Civil Aviation Organisation has also said that it will hold an emergency session on July 13 to discuss the incident. The Montrealbased UN body is likely to decide to call for its own independent investigation of the

The US says that the inci-dent was a regrettable acci-dent. Iran charges that the US carried out a premeditated ter-rorist attack in shooting down

the Airbus. Mohammad Ja'afar Mahalatti, the Iranian delegate to the UN, said yesterday the US should apologise to Iran and immediately start to withdraw

its forces from the Gulf.
The US Navy is already conducting its own investigation into the affair, and US investigators reportedly interviewed the commander and senior offi-cers of the USS Vincennes yesterday. Many questions about the incident remain unan-swered, including the air-craft's flight profile and the USS Vincennes' failure to identify it as a civilian aircraft. Although the US has not objected to the UN debate, it still holds the right to veto any Security Council resolution. Britain also has veto rights

and has accepted the American version of the incident.

The US said yesterday that it was now considering whether to pay compensation to victims of the families.

**British** Steel posts record. earnings of £410m

By Nick Garnett and Philip Coggar

since 1978-79, while its steel deliveries in the UK rose by 18 per cent and exports by 17 per cent. November looks the most likely date for privatisation, given that Racal, the UK electronics group, has already announced its intention to float off Vodafone, its telecommunications subsidiary, in October.

No details of the issue have yet No details of the issue have yet been made but analysts suggest

the company will be valued at between 12bn and 52.5bn.

The issue is expected to be targeted more towards institutional rather than individual investors and may be given a higher than average yield to attract those who fear steel is a highly cyclical

After privatisation, BSC wants holding structure in which its six main divisions would be separate companies, perhaps with their own control on investment. BSC managers made it clear yester-day, however, that the corporation was not yet ready for such a

the European Community where the last internal steel production quotas have been abandoned. The corporation has been uneasy about suggestions by some IIK Government ministers that BSC products were about to

invade mainland Europe. Sir Rob ert said the corporation had no intention of abandoning its domestic customers in order to seek further markets in the EC. He was unperturbed about possible moves by some European producers – led by West German steel companies - to try to reverse BSC debt write-offs already agreed by the British

BSC's profit on ordinary activities after interest but before exceptional items was £455m in the year to April, against £206m last time.

Productivity for producing a tonne of steel improved from averaging 6.2 man-hours 1986-87 to 5 man-hours.

Deliveries in the UK rose to

7.7m tonnes and exports to 4.4m tonnes, 36 per cent of total steel deliveries. Margins in some divisions increased significantly, partly because of the production of higher-value-added products such as coated steel

#### French dairy producer buys British

Continued from Page 1

Worcestershire sauce market. Daddies is the second largest UK ketchup brand. The company also includes HP baked beans and Epicure pickles.

BSN, advised by Credit Lyon-nais and Lazard Frères, will pay Hanson £53m in cash for a holding company grouping HP Foods and Lea and Perrins, a US-based company, and will in addition assume £146m of debt.

combined sales of about £72m in the UK last year and of about £20m in the US and Australia.

## THE LEX COLUMN

## Gulliver takes the chair

THE British Steel Corporation (BSC), which is due to be privatisated before the end of the year, yesterday announced a record bottom line profit of £410m (\$738m) for the year to April, making it probably the world's most profitable steel company.

The net profit, the biggest in its history, compares with £178m for the previous year and £38m in 1985-86 following seven years of heavy losses. Turnover jumped last year to £4.12m from £3.45bn.

Total liquid steel production at \$4.7m tonnes was the highest since 1978-79, while its steel deliveries in the UK rose by 18 per

diagnosis, but with the cure. Even an expert cajoler of suppli-ers like Marks & Spencer is finding the development of its furni-ture business slightly slow going and Mr Gulliver's associate Mr Dayan (late of Currys) may find UK furniture makers less prompt to respond than Far Eastern suppliers of electronics. This is not to cast doubt on the strategy, but on its timing, and a venture as highly geared as this one needs to perform to timetable.

Granted, there are simpler steps which an energetic new management can take - ginger-ing up the sales staff, revamping promotion – in carpets as well as in furniture. And though borrow-ings will stand initially at £250m - producing negative net worth for the group - there is the confi-dent expectation of over £100m of disposals within nine months. Thereafter, earnings for the year to January 1990 are projected at close to 10p per share, and hence the valuation of 100p assigned to shares in the new vehicle.

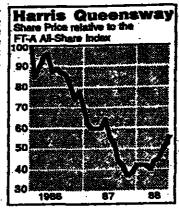
On the assumption that the structure.

Sir Robert Scholey, the 66 year old chairman who intends staying with the business until he is 70, indicated that the BSC had been looking at possibilities for diversification. The corporation had "ambitions" in this field but such a strategy needed a great deal of careful thought.

Sir Robert said BSC regarded woolworth had the twin advantages of a massive consumer the European Community where boom and a hagely undervalued property portfolio. There are those who believe the new shares will open at 120p next month, but much will depend on the mar-het's second thoughts in the

#### British Steel

From the marbled paper, pullout flaps and glorious colour of British Steel's annual report, one might have thought it was in the private sector already. Were that the case, yesterday's 137 per cent increase in pre-tax prof-its - backed by every financial and operating ratio moving the



right way - would surely have pleased its new owners. As it was, last year's remarkable per-formance may merely strengthen the suspicion that British Steel is coming to the market at the top of the cycle and with its recovery behind it.

However, yesterday's figures suggest this view — a favourite in the City just a few months ago — may not be the correct one. Demand in the UK is showing none of the expected signs of weakness, implying at least one more year of booming profits. Even though currencies are Even though currencies are already less kind, the difference between DM3 and DM3.10 seems marginal, while the dollar is less important anyway. As far as quo-tan go, British Steel may argu-ably pick up more of the Euro-pean market than it loses of the domestic one; while a price war-in willbally circum high conscienutilisation and the financial straits of some of its competitors. The City may be warming to British Steel; if offered the yield of a BP and the p/e of a Rolls Royce. it could doubtless be persuaded

#### to buy it.

BSN/Hanson In fairly standard Gallic style, BSN chairman Antoine Riboud spent rather more time elaborat-

ing his philosophy of sances to yesterday's London press conference than justifying a price which at first glance looks like just so much more brand-driven nonsense. BSN appears to have based its acquisition of HP Foods and Lea & Perrins on Mr Riboud's theory of the "debanalisation" of food – less imaginatively put, on the principle that as the raw materials of a meal become ever blander, sauces are essential to make the food taste become ever blander, sauces are essential to make the food taste of anything at all. But not even the ebuillent Mr Riboud thinks he can sell brown sauce to Frenchmen, and the true rationale for the deal must be the distribution network which it gives BSN in the UK.

pleased its new owners. As it was, last year's remarkable performance may merely strengthen the suspicion that British Steel is coming to the market at the top of the cycle and with its recovery behind it.

It is easy enough to make the bearish case. Last year, strong increases in demand mopped up excess capacity and thus had a disproportionate effect on profits. Exchange rates were as good as could be, with a weak dollar keeping costs down, and a strong DM holding selling prices up. Moreover, the easy gains to productivity have now been made, and further improvement will be harder to come by; while the new prospect of a quota-free European market serves to add another unwelcome uncertainty.

But if HP is supposed to be the thin end of the wedge into the UK market, it could prove to be a very thin wedge indeed. BSN assured the market yesterday that it would be possible to carry many of its other consumer products into the UK market on the HP was the best company to play this piggybacking role. But until yesterday, the market had thought United Biscuits a more suitable vehicle, and Mr Riboud's assertion that UE was ruled out because it was not "available" is surely a matter of opinion.

As for the price – which represents an exit multiple of 21.5 times earnings – Mr Riboud is no doubt right to point to BSN's 1986 acquisition of Générale Bis-But if HP is supposed to be the

imes earnings — Mr Kiboua is no doubt right to point to BSN's 1986 acquisition of Générale Biscuit: a multiple of 30 reduced to 11 within 18 months. This is good going, but Lord Hanson can go one better: yesterday's disposals bring the takeout multiple on the provide Group down to the Imperial Group down to the princely sum of two times earnings, with only £300m of the original £2.6bn price not yet recouped

#### Rover

shares still with the public continue to exert their niggling influence. Yesterday's suspension, it appears, had nothing to do with affairs of state, merely with the suspicion of leaks about the price which British Aerospace might propose to offer the minority holders. The really unsatisfactory situation lies with the shares of British Aerospace, and the sooner that uncertainty is cleared up the better.

## FEELING AMBITI

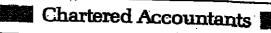
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## **ROBSON RHODES**



Sixteen offices in England

#### fers to keep them as a stick in the cupboard. and investment banks to the Jap-anese securities markets. In par-treatment of UK houses in Tokyo W Germany wins \$974m liner

BY KAREN FOSSLI IN OSLO

WORLD CITY Corporation, the Norwegian luxury liner com-pany formed by the Norwegian shipping magnate Mr Knut Kloster, yesterday signed a NKr6.4bn (\$974m) letter of intent with four West German shipyards to build the world's largest luxury cruise liner.
Mr Kloster's "dream ship", to be called the Phoenix, is described as a "world city on

with a gross tonnage of 250,000 tonnes, it will be 380m long, 77m wide and will accommodate 5,600 passengers and a crew of 1.800.

Designs are reported to show three eight-storey towers hous-

ing passenger cabins that would normally be below deck. There will also be shops, beaches, palm trees and swim-

sche Werft, Bremer Vulkan, Blom and Voss and Thyssen

tion contract can be signed before the end of the year. Mr Kloster has set up a so-called "corporate participa-

tion plan" in which international investors will be invited to commit \$1m each to the project. So far, \$200m has been proming pools on the decks. The four West German yards, Howaldtswerke Deutcured from the US finance mar-kets. It is estimated that about

Nordseewerke, competed with a Japanese consortium for the contract. The aim is to complete the liner in 1992. World City and the West German yards are seeking finance for the deal so that a construc-

NKr500m-worth of work will be subcontracted to Norwegian companies.

Mr Kloster is considered to be one of the pioneers in the world's cruise industry which for him began with the Sun-ward cruise liner,

The Norwegian-owned Royal Carribbean Cruise Lines boasts the world's largest cruise ship, Sovereign of the Seas, which accommodates 2,300 passen-

The charges against the judges which led to the suspension said they had participated in a court sitting that was not authorised by the acting Lord President of the Supreme Court.

In a statement, the five judges argued that last Saturday's sit-ting was proper. The acting Lord President had disqualified himself because he is chairman of the tribunal. As in the case of

demned the suspensions, saying they were a blow to the independence of the judiciary and would undermine local and foreign contribunal to recommend their dissection between Dr Mahathir and the independence of the judiciary and would undermine local and foreign contribunal to recommend their dissection between Dr Mahathir and the independence head them. missals to the King.
Political and legal observers

ment.

The present confrontation between Dr Mahathir and the judges goes back more than a year. As a result of the power struggle within the ruling United Malay National Organisation, the senter reflectably forms. Supreme Court judges might the courts reluctantly found resign in protest. Or Dr themselves to be arbitrating on a Mahathir might dissolve the number of issues of political and Supreme Court and create a new financial consequence.

Several court decisions had gone against the Government, including one last February

**WORLD WEATHER** 

## Five Malaysian judges suspended

say two developments could fol-low. The remaining four judicial authority with his own nominees. This he is empowered to do following a constitutional amendment last December which amendment last December which which, for a while, effectively transferred power of appoint-deregistered the UMNO party. SmithKline president to

AT SmithKline Beckman, major in mid-June that it is moving bert, who has resigned in order US drugs, eye care and diagnostic aggressively to restructure its to establish his own leveraged equipment group, Mr George W., global pharmaceutical business buyout firm, Commonwealth Ebright, president and chief operand corporate staffs to enhance capital Partners. The two were

Education and chief operating officer, has assumed direct its competitive position into the management responsibility for 1990s. It also wishes to pursue Partners in 1984.

Smith Kline & French Laboratonies, the group's worldwide pharmaceutical division.

The has become wassident of the incident of th

this group roles and titles. The concerning the restrictiving.

The pharmaceuticals business, which referring to the president's ates and Chemical Venture Capible will head for an "interim appointment, Mr Henry Wendt, tal Associates.

The subsidiary, according to

The president at each of the three units comprising the Smith Kline & French Laboratories division will see the second se

CHEMICAL BANK, fourth-largest bank in the US, has appointed Mr Jeffrey C. Walker managing

general partner of Chemical Ven-ture Partners, its venture capital/ leveraged buyout subsidiary. He succeeds Mr Steven J. Gil-

dent last year.

Our Client, a subsidiary of a major international group and

themselves operating in the publishing of business maga-

zines, computerised business information and exhibitions,

has a turnover of some £25m with an enviable profit record.

They are dedicated to growth through internal expansion and

The Finance Director, who will report to the Managing Director,

has a staff of some thirty-five people reporting to him/her

through key managers. The group attaches great importance

to tight financial control in addition to the normal range of

financial functions, he/she is responsible for a strong MIS

team installing major new systems. He/she will also have a key responsibility for mergenacquisition work. Ideally, to fit into the existing beard structure, he/she will be a

executive, said: "The step will venture magazine, ranked 11th provide the leadership essential in the US in venture capital during this transition period as we move closer to our goal of a single, competitive, worldwide pharmaceutical business."

The subsidiary, according to Venture magazine, ranked 11th in the US in venture capital activity last year. Mr Thomas S. Johnson, Chemical Bank's president, stated: "Our ranking reflects the fact that Chemical activity is seen, of the

sion will report to Mr Ebright.
They are: Dr James H. Cavanangh, at the US unit; Mr John F.
Chappell, at the international
unit; and Dr Stanley T. Cooke,
Chemical, and Mr Gilbert was an

unif; and Dr Stangey a.

research and development.

Mr Khright, 50, joined the company in 1963. He became chief operating officer and a board rental organisation operating in 1986, and group president in 1986, and group

Communications and Publishing

**Finance Director** 

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Senior Manager, Financial Accounts

initial involvement in Systems Development

Hill Samuel Investment Management Group is a highly successful growth business, with overseas

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The central purpose of the job is to establish our accounting systems for the 1990's and beyond. Reporting to the Financial Director, the successful candidate will work closely with the Systems Development team in the design and implementation of comprehensive systems providing financial and management

In addition to statutory and management accounts, responsibilities will encompass the production of

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Qualified ACA and ideally aged 28-35, you should have a knowledge of the Financial Services Act and its

Salary will be negotiated up to a basic £30,000, depending upon experience, and the package will include

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accounting information at the desk. Experience of PC networks is therefore essential.

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Please send a full CV including current salary, to J.R.T. Miller, Director of Personnel,

manage drugs division

maceutical division.

He has become president of the division in addition to retaining that the restructuring.

group earnings fall is before under the ing into account a special one off charge to be made later this year concerning the restructuring.

ug <del>ser Grissia</del> i e

period", has seen sales of its two leading drugs, the anti-ulcer

Tagamet and anti-hypertensive Dyazide, suffering from strong

Apart from the pressure factor from rival products appearing on the market, US hospitals had

become much more cost con-scious, cutting down on drug pur-

chases, since the US Govern-ment's revamping of the Medicare payments system in 1984. This has led to special dis-counts and other incentives

Capital Partners. The two were

available for future investment) through two limited partner-

The subsidiary, according to

remains fully committed to the venture capital and leveraged buyout business."

ers, has named Mr Dirk van Dijl

and Amsterdam stock exchanges earlier this year. Mr Dijl will

work from its joint headquarters

in Amsterdam where all TIP's administrative and financial

Graduate, aged at least 30, and possess a chartered quali-

fication. The person appointed is likely to have worked in a

fast moving service industry environment. They will need to have a quick mind together with a positive attitude to problem

solving, creativity and change. In addition to a generous

salary, there is a management bonus scheme which is profit-

related. There will also be a company car and the normal

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be further career progress in a group which is committed

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TIP was floated on the London

company treasurer and secretary

Change at

the top

Bank

at Sanwa

A CHANGE of president has been announced by Sanwa Bank, one of the top five Japanese banks. Mr Hiroshi Watanabe, who was made deputy president last year, has been promoted to the post,

Mr Hiroshi Watanabe

who will continue in his other

Mr Watanabe, who is 58, joined Sanwa Bank in 1953 after grad-uating from Tokyo University of

In 1984, he became a senior

managing director at the bank in charge of international business

and corporate planning.

role of chairman.

eding Mr Kenji Kawakatsu

Strategic planning

executive at UTC

THE US aerospace and industrial most of its businesses, and conconglomerate United Technolocentrating on improving its core gies (UTC), which has been businesses, have since borne through much restructuring over fruit. However, the UTC share the past two years under new price fails to reflect the change of management, bringing a strong fortunes, languishing at only revival in profits, has elected Dr about \$8% above a low of \$30 Albert J. Kelley, 63, senior vice touched since last October's general market crash and compared

president, strategic planning. eral market crash and compared This was announced by Mr with an earlier 1987 high of \$60%.

The company's main divisions include Pratt and Witney aircraft engines, Sikorsky helicopters, Carrier air conditions.

chief executive officer at the start of 1996 and as chairman a year later as the latter retired from these roles. Prior to that Mr.

these roles. Prior to that, Mr Dan-

iell was made president in Octo-

Mr Gray, 68, who has remained on the board and is also chair-man of the finance committee,

built UTC into one of the biggest conglomerates in the world over a 15-year period to 1986 through aggressive and often unwelcome takeover offers.

UTC annual sales have risen from a 1971 level of \$28m to reach \$15%bn by 1986, and over \$17bn in 1987, but earnings were down

to just 7.4 per cent of equity in 1985. A \$347m after-tax provision in 1986 for reorganisation, divest-

ment of poorly performing seg-ments and heavy redundancies, including hundreds of middle

management jobs, left very little profit that year.

Mr Daniell's policies of curtail-

ing growth by acquisition, cost cutting, dealing in general with inefficiencies and sluggish

growth that had been apparent in

Mr Kelley was formerly a senior vice president of Arthur D. Little (ADL), of Boston, and chairman of ADL's programme

His ADL assignments included

major programmes for NASA, Federal Aviation Administration

(FAA), and the departments of energy and defence, as well as

private sector work in support of large international projects and programmes for aerospace com-panies and major airlines.

Before joining ADL in 1977, Dr Kelly was dean of the school of

SAMUEL Montagu (Suisse), the Geneva-based Swiss franc capital

market issuer and trader which

is part of Midland Montagu, the

international and investment banking arm of the UK Midland Bank group, has elected as dep-uty chairman Mr David R.W. Pot-ter, who is Midland global corpo-

**Finance Director** 

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Our client is a market leader in the supply of quality

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management buyout and turnover has now reached

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Reporting to the Managing Director, the Finance

Director will have complete responsibility for all financial affairs and will participate fully in the company's strategic

development. Key tasks will include; the production and

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Our client, one of the leading international commodity traders,

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Accountant, the successful candidate will primarily be

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responsible for the production of Financial Accounting

information. Close liaison with the Treasury Manager and

Management Accountant is also required on a regular basis.

Our Client, a subsidiary of a US international computer manufacturer whose continuing success

and intense commercial activity has made them a market leader in their industry. Their forward

thinking and solid growth gives rise to excellent

The vacancy has arisen from internal promotion

and reports to the Financial Controller. The function

responsibility for all financial disciplines within the

The ideal candidate will be aged late 20's early 30's,

qualified, with a sound academic background.

career potential and advancement.

of the role is broad, incorporating direct

ACA/ACCA

London operation.

company has grown rapidly following a recent

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a period of sustained growth. This timely sentor appointment requires a businessman with an accountancy qualification who can manage an involved finance function. Modern EDP

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Creative and foreward thinking banking group is looking for a computer audit manager. Responsible for the planning and implementation of systems reviews, and management liaison regarding audit recommendations. Candidates will be fully qualified accountants, ideally with five years relevant experience. Banking exposure would be advantageous.

Ref. GS 18.

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A predominant force in property development is been to strengthen its management team by the appointment of a positive, intelligent and career minded individual. The ideal

prosent util be a qualified accountant, aged 26-36 with proven treasury planning, systems design and line management skills.

Ref: MJH 239.

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An outstanding career opportunity awaits a recently qualified Chartered Accountant within this major international

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C. London

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Ref: IPB 106.

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Excellent communication skills are of paramount

importance due to the considerable contact and exposure to senior management, together with a

Energy, enthusiasm and commitment are an underlying criteria to fit in with this dynamic

If you feel you possess these qualities and would

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salary and personal details to:-

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THAMES VALLEY

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A young, expanding home furnishings and interior design group seeks a qualified accountant (age 28 to 35) to run the accounting function. The successful candidate would play a role in the development of the group and early prospects of appointment as Group Finance Director.

Simon Noakes, Beavis Walker, 14 Southempton Place, London, WC1A 2AJ

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or one or me most successful and rapidity expanding UK Ketall Groups.

The Management Accountant will play an active role in the management of the business with particular emphasis on extending the use of the planning, budgeting and control systems by regular contact with operating management; fine tuning the recent upgrade in computerised management occounting; ensuring a regular prompt flow of key financial control information; and increasing the financial control and has financial interesting. analysis and ad hac financial direction.

Applicants will need a commercial outlook in addition to relevant management accounting experience and a flair for systems. Man management skills are important together with energy, enthusiasm, a sense of humour and the ability to communicate. Location Central London. Commencing salary is negotiable and will

not be a barrier to the right applicant.
Please apply in confidence quoting ref. L 368 to:

Brian Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-2407805

Mason & Nurse Selection & Search

## FINANCE DIRECTOR

Our clients are a successful private company in the South Midlands. Highly seesonal products are manufactured at four UK locations and turnover has grown rapidly in recent years to about £12m. The company will continue to grow

Financial and information systems are well developed and computerised and they wish to appoint a Finance Director, able to take a practical, down-to-earth grip on all aspects of

We would like to hear from qualified accountants with: a auccessful track to read from quarted accountants with: a successful track record; experience of the overall financial and secretarial affairs of a medium sized independent business; strength in cost and management accounting; interest in the timely production and effective monitoring of information as well as its interpretation; a wish to earn up to £30K plus car and other benefits.

Please write with CV in confidence to Terry Turner. No names passed on without permission.

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## Corporate Development Manager

Central London – Leisure Industry

£28,000 + car

Our client is a highly successful UK leisure group pic that has been through a period of rapid development and growth within the last two years. With a successful financial and acquisitive record to date, the company now seeks to make this new appointment that has evolved specifically through expension of the

The role will report to the Group Financial Controller and key osibilities will include working responsibilities will metuse working closely with main board members as part of the corporate team. Duties will encompass financial strategy, acquisitions appraisal, performance monitoring and

Candidates should be qualified accountants, aged mid/iste 20's, who have a lively and enthusiastic approach to contribute in this expending group. This is a highly professional organisation and positive communication skills are essential. Future opportunities for Candidates should telephone or write according full conscious view ducting

Philip Cartwright PCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

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FINANCIAL SELECTION AND SEARCH

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# Sears plc

## FINANCIAL PLANNING ANALYST

c.£25.000 + Car

Central London



Sears is the UK's foremost speciality retailer with record sales last year of over £2 billion. Included in its portfolio are many well known High Street names such as Selfridges, Dolcis, Olympus Sport, Wallis and Hornes.

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You will have responsibility for a number of businesses within the Group, critically reviewing the operating results for Board purposes, identifying key operating problems and issues and providing a budgeting and planning service for operating companies, as well as developing central control systems and evaluation techniques.

Candidates will be graduate qualified Accountants, aged 25-30, who are either making their first move from the profession or have gained exposure to planning, budgeting and capital evaluation techniques, preferably within a retail or FMCG environment. In addition to a well developed analytical ability and excellent communication skills, candidates should have the potential to fulfill career progression opportunities within Sears.

Please apply directly to Joan Coulter at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, evenings 01-531 3005.

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The brief for this role is

need planning skills and an ability for analytical thought. In this highly visible and strategically important

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#### Neg to £28,000 + Car

In addition, you will seek to identify and recommend means of enhancing systems and the overall profitability of the bank.

in this people-oriented role, you will need strong interpersonal skills combined with sound auditing experience ideally gained within the financial services sector. Benefits are in keeping with the

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salary progression and how your skills and experience match the requirements of the job to: Terry O'Brien, Management Appointments Manager, Girobank plc, Bridle Road, Bootle, Merseyside, GIR OAA. Tel: 051-966 2230.



**Girobank** 

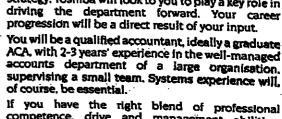
## **Fast-track** Accountant

c. £25,000 + car

pedigree in financial accounting, you will find no shortage of opportunities in today's market. Very few, however, will hold the kind of promise associated with Toshiba's highly respected name.

Continual development means that Toshiba (U.K.) Ltd now seeks a new head for its Financial Accounting function. It is an opportunity for you to take a high profile role, leading and motivating a small team. Your enthusiastic and open style will reflect the strongly supportive and positive team

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strategy. Toshiba will look to you to play a key role in

competence, drive and management abilities, please write - in confidence - to Nigel Bates FCA. ref. B.34030.

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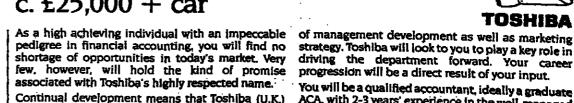
organisation—is seeking a young (early thirties) suitably qualified accountant to join a small top management team in developing distribution market. Being responsible

for administration and the key disciplines of finance, the right person for the job will be computer literate, experienced in credit control and customer accounting, with up to the minute computer based analytical skills.

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The position is based at the Central Hub and Administration Centre near Birmingham, but initial applications should be addressed to:

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attitude which characterises Toshiba.







## NANCE DIRECTOR

**CONSUMER PRODUCTS** 

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The company services its operations in the UK and export markets in Europe and the Middle East from its manufacturing facility and administrative offices in Kent.

We are seeking a young, progressive Finance Director to assume responsibility for the accounting, financial management, data processing and company secretarial functions. Reporting to the Managing Director, and as a

key member of the senior management group, the role presents a very real opportunity to contribute to the commercial and strategic management of the company.

A graduate qualified accountant is required, with some post qualification experience in the consumer goods sector, preferably gained in a multi-national. Candidates must be confident but personable with demonstrable staff management ability and leadership skills. An interest in the business and genuine commercial awareness are required in order to make a significant contribution to the company outside the accounting function. Please write in confidence with full career details, quoting reference C8087, to Anne



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#### Finance Manager – Europe North Hampshire To £28,000+F/E Car+Reloc.

Our client is a market leader in the design, development, manufacture, marketing and servicing of large-scale, high performance computer systems.
With a turnover in excess of \$1.5 billion the company has manufacturing facilities in North America and

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- * US management reporting on a regular and timely
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It is anticipated that 20% of your time will be spent overseas and the position is seen as a developmental role

Candidates should be Qualified Accountants, aged 27-32 from a large firm background and have had line experience.

Manurity, diplomacy, commercial awareness and enthusiasm, together with excellent interpersonal skills are essential attributes.

The remuneration package will include a fully expensed quality car, private health care, noncontributory pension scheme and relocation assistance where appropriate.

If you can meet this challenge please submit your CV to: Mark Carriban ACA, Executive Division, Michael

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Whether you currently work in industry or in the profession is not important but you will be a graduate with around 2-5 years' post-qualifying experience, who enjoys responsibility and influencing and motivating people in a team environment.

An attractive starting salary is complemented by generous non-contributory benefits including practical and financial assistance with relocation to West London or the Thames Valley area as

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North of England

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The emphasis of the appointment will be on profit iorecasting, strategic planning and asset management.
Reporting to the Chief Executive and as member of the management team the post offers an exceptional opportunity to provide a creative input to the decision making process. In addition to the usual range of financial: and company secretarial activities, including pension and personnel administration, further refinement of accounting systems gives scope for exercising originality

and innovation.

There are excellent career prospects for a qualified accountant, with a good honours degree, and experience in a fast-moving manufacturing industry. Ideally aged in their late 20s/early 30s candidates must have the initiative, drive and communication skills to justify an attractive salary and benefits package, plus relocation expenses where necessary.
Please write in confidence with full career, personal

and selary details quoting reference R. 171 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Commercial Union House, Albert Square, chester M26LP.

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Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Head of Financial Control

International Banking £35,000 - £40,000 + car

The London branch of this expanding International bank currently seeks to augment its finance function by recruiting a Head of Financial Control.

in addition to ensuring the provision of a comprehensive accounting and finance function including the production of management accounts, the successful candidate will be expected to

participate in the determination of the banks policy and strategy as part of the management team.

Candidates will be aged between 28 and 35 years and possess a professional accounting qualification. Good management skills and experience in a senior financial role in an international bank are prerequisites, together with a high level of exposure to computerised

accounting systems.

London SE1 9QL

Salary range is as indicated above with a car and full banking benefits. To apply, please write enclosing full career and salary details and quoting ref MCS/9003 to Susan Ryder at **Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge

Price Waterhouse



## **Chief Accountant**

c. £30K + Car

**West London** 

The Contracting Division of the Wimpey Group - one of the World's leading construction organisations - generates a turnover of some £600m from a wide range of U.K. and international activities.

As the Division's Chief Accountant, you will be responsible for all the

information needed to support the optimum utilisation of financial resources and the maximisation of profitability. Reporting to the Divisional Finance Director, and at the head of a team which includes two Financial Controllers, you will be expected to oversee the production of financial and management accounts, plans and budgets and to ensure that effective control systems are in operation in all of the Division's business units.

A fully qualified accountant, with an impressive track record, you will be able to demonstrate strong leadership skills, the ability to establish good working relationships at all levels and the potential to progress further in your career. You should also be prepared to undertake overseas trips as necessary. In return, we can offer a very attractive remuneration package - including relocation assistance, where appropriate - and excellent prospects for your professional development.

Please write for an application form or send a full C.V. to: G.P.S. Hayman,



Manager, Personnel and Industrial Relations, Wimpey Group Services, Hammersmith Grove,

## Group Financial Controller

Early 30s Central London PLC c. £30,000 + bonus

The recent performance of this diversified manufacturing group has taken orders over the £100m level, with substantial growth in profits and share price, accompanied by flattering press comment. Continuing expansion requires a high-calibre and proactive chartered accountant at the centre. The role will cover strategic studies and planning, internal and external reporting, corporate tax and accounting standards throughout the group. Information systems are automated, allowing the head office

ment at board and senior management level, personal credibility and presence will be key factors. Candidates must combine experience in a manufacturing unit and in the head office of a quoted enterprise.

team to be kept to an effective minimum. With close

Remuneration will include an attractive performancerelated bonus, and other senior executive benefits. Please send full cv indicating current saiary, in confidence, to Michael Egan, Ref: 2421/MJE/FT.

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# Why should people be hemmed in by their Accounting and Financial Systems?

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Our client is a medium sized pic operating in both consumer and industrial market sectors. With a number of manufacturing sites throughout the British Isles, the Group has a sound product base and has also diversified into related new technology in line with

its long term marketing strategy. The essence of the appointment is to take firm charge of the finance function and give financial leadership throughout the Group. The key element of that leadership is to work closely with the Chairman In

driving forward the Group's profit growth. Playing a major role in the development and implementation of business policy is an important requirement. Other key tasks are the interpretation of financial data for the Board and Divisions, the continued enhancement of management information systems, managing the budget process, treasury

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management, and the development of Divisional finance executives.

Candidates should be graduates and qualified accountants, who can bring considerable accounting and financial experience, together with a highly developed knowledge of business planning and computer systems. They must be able to offer commercial awareness, preferably gained in a role outside the finance function, a maturity of style together with a breadth of interpersonal skills and a

high intellectual capacity.

Please reply in confidence with full career, personal and salary details, quoting R172, to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Commercial Union House, Albert Square,



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Please write in strict confidence to: Sue Jagger, Simpson Crowden Consultants Ltd. Specialists in Executive Search & Selection, 97/99 Park Street, London W1Y 3HA. Telephone: 01-629 5909.

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West Sussex

significant role in the strategic growth and development of the business.

Candidates for the position should be qualified graduate accountants, probably aged 27 - 35.

Experience in some of the following areas will be a distinct advantage: monthly and annual reporting, systems development business planning. systems recommend to the management Experience in a high-technology-manufacturing appropriate it desirable but is not essential by 2008; who sale demonstrate a track-record of achievement

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deeply involved in project assessment and in joint venture negotiations. Excellent future prospects include directorship.

Probably aged 24 - 40, you should have good systems experience and a personality that responds to the demands of a creative business yet knows when to ignore the

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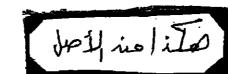
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Yellowhammer plc is a highly successful group of companies headed by one of the country's top 35 advertising agencies. With billings in excess of £50 million, and a long-term business strategy based upon the continuing success of current group companies and a selective start up and acquisition policy, the agency is anticipating continued rapid

In line with the Company's plans for further growth and their recent listing on the main market, they are currently seeking to strengthen their Head Office Accounting team with the appointment of a Group Management Accountant.

Reporting to the Group Finance Director and sharing responsibility with the Group Accountant for a department of 25, this key position entails nent reporting and accounting as well

as the production of forecasts, budgets and analyses. There will be considerable emphasis in reviewing overall financial performance, and you will be required to participate in a number of special projects, including investigations, strategy, competitor analysis and financial appraisal. Candidates will be ambitious qualified accountants

(probably Chartered) aged 24-29. This is an excellent entry point into a rapidly expanding organisation with promotional prospects that extend right through to Interested applicants should contact Gerald Whiting on

01-831 2000 or write to him, enclosing a comprehensive C.V. at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH quoting reference 2093.

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 ★ Analysis of individual company

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London

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Major International Group

We are seeking a number of exceptional young financial executives to fill key development positions within a major international group; a world leader in the branded consumer products and services market. The Company has consistently produced above average profit growth in a diversity of competitive market sectors and is set for further significant.

In keeping with the Company's forward thinking strategy, our client wishes to appoint financial executives, initially into functional Head Office roles, who have the potential for rapid promotion to senior line management positions within the Group. All require strong commercial ability, personal drive, sound judgement and the high level of communication and interpersonal skills expected of a successful executive in a fast moving, competitive

Candidates aged 27-35 must be qualified accountants or business graduates who have already demonstrated an outstanding level of achievement in their career to date. They must possess a high level of intellect, good technical accounting skills and strong commercial acumen and have the strength of personality to make an immediate impact at a senior level in

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These statements - taken from our Chairman's recent announcement of the year's results - highlight the growing challenge of Nationwide Anglia careers. De-regulation has swept away old restrictions and freed us to compete on every financial front. At the same time, our merger of the Nationwide and Anglia building societies has created an immensely powerful force... with gross capital nudging £1 billion and combined assets exceeding £21 billion, we have the financial base to fund the most ambitious development plans.

Right now, our most important investment is talent. The professional accountancy skills that will mould and shape tomorrow's growth strategies. Essentially, we are looking for a number of different professionals who will join

together to form the nucleus of a new financial management team...

BOTTOM-LINE PRIORITY Based at our superb offices near Northampton, the team will be primarily responsible for establishing and running systems aimed specifically at measuring the performance of our many profit centres. With an extensive network of offices throughout the country, bottomline control is a clear priority. That is why we will be looking for accountancy professionals with substantial retail experience. Men and women who can confidently draw upon their experience to ensure that effective systems are not just introduced but properly implemented.

INFLUENCE... INNOVATE... INTRODUCE IDEAS It is a unique challenge offering considerable scope to influence policies, innovate new systems and introduce your own ideas. An environment that will definitely attract young accountants who have recently qualified with major firms but

now need to broaden their professional perspective in the industrial arena. Alternatively, it will appeal to people who have already made this move, but feel that they are not in a sufficiently openminded and professional company.

**CONCESSIONARY MORTGAGES** AND CARS -In addition to all the professional

advantages of such a dynamic growth environment, Nationwide Anglia has a lot more to offer the ambitious accountant.

Our salaries are matched by a benefits package that is generous even by financial service industry standards. All positions (with the exception of the Accounting Technician opportunities) command a special concessionary mortgage, bonus scheme and fully expensed car. We also offer an extremely good relocation package to this beautifully unspoilt and surprisingly inexpensive corner of the

country which is within easy reach (barely an hour) of the heart of London. SEIZE THE INITIATIVE

From every angle, a move to Nationwide Anglia makes a lot of sense, So seize the initiative - send your cv (including your current salary) to Richard Wharton, Personnel Administration Manager, Nationwide Anglia Building Society, Chesterfield House, Bloomsbury Way, London WC1V 6PW. Alternatively, speak to him on 01-242 8822 ext 2580 for an application form or further information.

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Our client is the major operating subsidiary of a fast expanding, USM quoted, computer services group. Its core business revolves around the provision of software and bureau services to the principal users of the London Insurance Market.

To keep pace with the rapid development of the business and to maintain the forward looking corporate strategy, it has been decided to appoint a Finance Director, who will report to the Managing Director with a secondary responsibility to the Group Finance Director.

The successful applicant will head up a small, high calibre team and manage the total finance function of this £13 million turnover company. In addition to active participation in the corporate decision making process and the normal financial reporting and control procedures, the brief will cover treasury and asset management and the provision of enhanced costing and management information systems.

Candidates should be qualified accountants, of graduate calibre, with strong leadership skills, a high level of ambition and the ability to combine an eye for detail with broad based commercial acumen. Experience in a progressive commercial environment, an understanding of the London insurance market and a high level of computer literacy are also desirable.

The remuneration package will be flexible and will include a prestige car, a profit linked bonus scheme, possible share options and relocation where appropriate. (The offices are within a short distance of the M25.) There will be genuine opportunities for career development within the group including the potential to move into general management in

Candidates should write enclosing a full cv, stating current salary and quoting reference S8125, to Paul Carvosso.

## **KPMG** Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR



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It is as a result of promotion out of the department that there is a vacancy for an internal auditor. It follows from the above that he/she should be a qualified accountant, commercially minded, and show potential for promotion. As 25% of the duties will be performed in Europe, mainly in France, some knowledge of French would be an advantage.

A competitive salary and an excellent range of large company benefits will be provided.



For further information please contact Darrell Smith or Judith Ellis on 01-387 5400 or 0727 42296/01-463 0471 (evenings/weekends) or write to Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WCIH 0AN.



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Applicants should be self-motivated, able to work individually or in a team where computer knowledge and report writing skills would be advantageous. You may currently be working in Public Practice or in an Audit role in Industry or Commerce. A working knowledge of German is an advantage, which can be supplemented by language courses where

For further information please contact either Gary Johnson or Lee Stirrup on 836 9501 (evenings/weekends 058283 2801) or contact your nearest Douglas Llambias Associates office.



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London & Home Counties

Our Client, a major professional firm as part of its development strategy wishes to recruit a Financial Manager, capable of making a significant contribution to the further success of the

Based in Central London he/she will be expected to plan and implement cost effective management and control systems, using the latest information technology, for offices located throughout the home counties. In addition to providing support in the day to day management of the operations of the firm, the successful candidate will be expected to contribute to the further development of a strategy for future profitable growth.

The ideal candidate will be a commercially minded Qualified Accountant, in a line position, having developed good communication skills and the ability to take initiative. He/she will now be looking for their first major position where ability to communicate effectively at board level in addition to effective management of sub-ordinates can be demonstrated.

Please write in confidence, enclosing detailed C.V. to:- Fox Valentine Limited, 25 Bedford Row, London WC1R 4HE. Tel: 01-242 1916. Quoting reference no.: FT/103/ATM.

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# Managing

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Our client is the £70M turnover European arm of a Cur client is the 170M turnover European arm of leading, worldwide packaging group; long established in the UK and with an increasing presence in other countries of Western Europe. As part of their growth strategy the company wishes to expand significantly their plastic packaging interests in the UK and now seeks to packaging interests in the UK and now seeks to recruit an experienced Managing Director to plan and implement this key strategic objective and to take total responsibility for a newly created trading division. The job will involve the overall direction and control of two existing, highly successful, niche businesses with a combined turnover of £10M but the main challenge of the role will be the identification and acquisition of other suitable plastic businesses to create a substantial division within the next 5 years. Candidates should be graduate engineers or technologists, preferably with a background in

plastic packaging, who already have several years experience at Managing Director level and who have a proven record of success in developing profitable companies. Experience of identifying and acquiring new businesses is essential. You must also have the antrepreneurial abilities needed to develop new businesses, products and market opportunities and to establish a leading edge operation.

The salary and bonus package is negotiable around the level indicated. Benefits include a prestige car and top hat pension scheme. Prospects for further career advancement within the Group are good.

If you feel you meet this specification, please write with a full CV and salary details, quoting reference ES 067, to Michael Ward, March Consulting Group, 33 King Street, Manchester M2 6AA.



CONSULTING GROUP



## FINANCIAL DIRECTOR

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Our client is a substantial British engineering group with a well deserved reputation for the high quality of its Building Services products. Rapid expansion over recent years, both in the UK and Europe, has prompted the need to appoint a Financial Director for its largest operating Division.

Reporting to the Divisional Managing Director you will have overall responsibility for the Financial and Administrative functions and a team of some 24

in addition to the financial reporting requirements, the brief will be to enhance the systems, particularly in relation to management information, costing and

cash management, and to develop the computerised accounting facilities. Participation in the business strategy and commercial decision making process is also of strong importance.

Candidates must be qualified accountints who can show a well developed business sense, strong management skills and a readiness to adopt a "shirtsleeves approach". At least five years relevant experience with a record of achievement in a medium sized engineering environment is essential.

Candidates should write enclosing a full CV, including details of current salary and quoting reference W3999, to Paul Carvosso.



#### **KPMG** Peat Marwick McLintock

**Executive Selection and Search** 9 Creed Lane, London EC4V 5BR



#### maa katasa Financial Director (Designate) c £35,000 + car London WC1

Our client is a well established, privately owned company, highly regarded in their sector where success has been won with a commitment to high levels of customer service and professionalism. The company is entering an exciting new phase in its corporate development and is to augment their group management team by this appointment.

Based in Central London this position reports to the Managing Director and Group Chairman with responsibilities to include the provision of all the group's financial and accounting services. This includes the continuous application and evaluation of financial controls, the co-ordination, direction and enhancement of management information throughout the group as well as being fully involved in commercial policy.

Candidates will be Chartered Accountants in their early to mid thirties with current senior line responsibility. In addition to first class technical skills and exposure to computerised accounting we are looking for entrepreneurial flair and the ability to function effectively in an informal operating environment. Personal attributes will therefore include a creative approach, determination, commitment 

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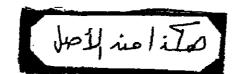
As a result of an internal reorganisation, we are looking for an Investment Accountant for our Life Assurance subsidiary to take full responsibility for providing accounting support for the company's £800 million portfolio of investments.

The successful applicant will be expected to take a leading role in the future development of the investment accounting function, particularly the further enhancement of mainframe and micro-computer systems; and will manage a department of twelve staff responsible for the investment accounting, fund valuation and treasury functions.

Applicants must be graduate qualified accountants with experience of a comparable role in the financial services industry. 43 1. 1. 1.32...

This is a challenging and key role in an expanding organisation, representing the ideal move for a highly-motivated, hard working self-starter.

Please send a full CV to the Personnel Manager, Hill Samuel Investment Services Group Ltd. NLA Tower, 12-16 Addiscombe Road, Croydon, Surrey CR9 6BP or alternatively, telephone 01-686 4355, ext. 2567 for an application form.



## CHIEF ACCOUNTANT TO MANAGE ACCOUNTS DEPARTMENT

#### ARAB BANK FOR ECONOMIC DEVELOPMENT IN AFRICA

Our client, the Arab Bank for Economic Development in Africa, is a major financial institution funded by the governments of the member states of the League of Arab States with the purpose of contributing to the development of African countries which are members of the organisation of African unity and are not members of the Arab League.

The Arab Bank for Economic Development in Africa (BADEA), wishes to recruit an experienced qualified accountant to manage its expanding accounting division.

The Chief Accountant will work closely with the Bank's senior management and will provide advice on all accounting matters, ensure compliance with internal controls and adherence to Bank policies and procedures. The successful candidate will be expected to contribute to the improvement of the accounting procedures, and to continue the implementation of computerised

The ideal applicant for this position will be a qualified accountant (ACA, ACCA, CPA) with extensive experience in accounting and computers. He should have at least 3 years management experience in a computerised accounting environment. He must be a mature individual, aged 30 plus, and possess excellent management and communication skills.

An attractive tax-free salary in US\$ will be paid plus a generous cost-of-living allowance, education allowance, annual first class return air fare on leave and other associated benefits.

The candidate must be an Arab national. Non-Arab applicants will not be considered.

Please send personal and career details prior to 31st August 1988 to Mr. Sami Ali, Ernst & Whinney, PO Box 136, Abu Dhabi, United Arab Emirates.

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South Bucks, c £32,500, Substantial Bonus, Quality Car

Biffa Waste Services, part of BET plc. is one of the UK's leading waste management companies and is widely regarded as the most progressive and ambitious. Rapid organic growth and an aggressive acquisition programme have taken turnover to £45 million with very healthy profits. The mainstream waste collection and disposal business has recently been augmented by new UK and overseas divisions and the strategic plen is now to put the company into the position of clear market leader.

strategic plan is now to put the company into the position of clear market leader. Promotion within the group has created this opportunity. Reporting to the Managing Director, you will be fully responsible for financial management and direction of the business. Key aspects of the job are providing advice to operational directors and assisting in acquisition assessment and integration. Early priorities are re-evaluation of the structure of the finance function and refinement of the management information system. A qualified accountant, aged early 30's — mid 40's you must have achieved a sentor finance position in service industry. An essential requirement is a progressive career with significant companies where first class business disciplines apply. Good analytical skills, strong commercial awareness and the ability to achieve through influence and persuasion are vital. Considerable job satisfaction and good career prospects are assured in this dynamic environment. The performance related bonus and comprehensive benefits package will ensure that high performers are well rewarded.

## FINANCE MANAGER

#### Northern Home Counties to £40,000

Our client is a long established mutual life assurance society which has, in recent years, diversified into other areas of financial services, particularly unit linked pensions and mortgage finance. Its performance is above average within its sector and further growth and expansion is

A Finance Manager is required to assume overall responsibility for management and financial accounting and for accounting procedures and will work closely with Management in the formation of financial policy. This is the number one accounting role within the organisation and represents a real opportunity to make a significant contribution within the small senior management group.

Candidates should be chartered accountants with demonstrable managerial skills and the ability to organise and prioritise and to cope under pressure. Previous experience in the life assurance sector is strongly preferred, although individuals from other areas of financial services or banking will be considered, provided they are able to show flexibility and an empathy with the business. Please write in confidence enclosing career details, quoting ref. 4324 to John Hills.

## **KPMG** Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

#### FINANCIAL CONTROLLER Director Designate

Our client is a small but expanding and profitable estate and travel agency group. M.D. needs an energetic, commercially-minded qualified accountant to play a major role in the groups future. Good opportunity for equity involvement for the right candidate. May suit good recently qualified. W. Middx c £25k + package.

Write to: Ian Rosman ward Parsons & Associates 5 Upper Tackbrook Street London SW1V ISN

## adisys

## Group Financial Controller F.D. Designates

West Midlands

£25 to 35,000 + Car + Bens.

#### The Client

Our Client, Misys plc., is a highly rated Group in the computer/electronics field. Following their successful listing on the USM in March 1987, the Company has expanded rapidly both in terms of organic growth and acquisitions. In March 1988, Misys received the award as the best performing USM new issue in 1987. The Group is currently capitalized at £37 million.

#### The Positions

As a result of this expansion and to cater for future development, Misys plc  $\cdot$ now seeks to appoint two potential Financial Directors in subsidiary companies and a Group Financial Controller. The emphasis in the subsidiary company positions is on commercial involvement. The successful candidates will be part of an autonomous management team responsible for profit performance and developing and implementing the growth plans of the businesses. The Group Financial Controller will be responsible for consolidating and monitoring Group financial performance, control of head office budget and effective management of the Group's cash resources.

#### The Applicants

Candidates will ideally be aged 30 to 40, Qualified (preferably Graduate) who can demonstrate a record of achievement within a progressive organisation. Applicants must be innovative, pro-active and achievers with well developed technical, communicative and managerial skills. In short "High Fliers".

#### The Rewards

The salary packages on offer (including relocation expenses where necessary) show the commitment of our clients to attract exceptional candidates who have the ability to further develop within this progressive organisation.

Interested candidates should contact Nick Stephens on 021-233 4450 (office hours) or 021-445 5055 (evenings and weekends). Alternatively, write enclosing a comprehensive C.V. to the address below.



Nicholas Andrews, Freepost, Herbert House, 71 Cornwall Street, Birmingham B3 2BR.

c£30,000 package

exec car & benefits

LICEROLOS

c.£20,000 PLUS BENEFITS

Henderson Administration is an independent international investment Management Group, and a highly respected name amongst institutional and private investors.

To assist with the implementation of new procedures made necessary by the provisions of the Financial Services Act, this new role has been created within our Compliance department.

Reporting to the Group Compliance Manager, the successful

audit programmes - undertaking periodic systems reviews as necessary. There will also be close lization with the Computer Syst magement and the Geoup Financial Controller.

Applicants will preferably be recently or newly qualified, with

A confident self-starter, you must possess a high degree of enthusiasm and maturity coupled with excellent communication and interpersonal skills.

In addition to the ter iderable opportunities for career advancement within the Group. Please write enclosing a comprehensive cv to Anne Day, Personnel Department, Henderson Administration Group plc, 3 Finsbury Avenue, London EC2M 2PA.

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HENDERSON ADMINISTRATION GROUP PLC

FINANCIAL DIRECTOR

MAIN BOARD APPOINTMENT Harrow c 235K + Car and Excellent Benefits

Our client is a successful Company in the Financial Services and Database Management section of the Insurance, Automotive and Retail Industries. They need an energetic and ambitious Finance Director with the commercial awareness and flair to increase the

This is a key position for the future development of the business. The successful candidate, in addition to having overall responsibilities for accounting and management reporting functions, will represent the company to Financial institutions. He or she will concentrate initially in the areas of treasury management and investment appraisal, together with the review of new projects, acquisitions and expension plans.

Applicants should be qualified Chartered Accountants aged 30-45 with significant hands on experience of management and computer systems, corporate finance and investment. Working knowledge of

For more details, please write with extensive CV quoting reference FT/V ALK to Paula Manning:

LITTLEJOHN FRAZER CHARTERED ACCOUNTANTS

2 Canary Wharf, London E14 9SY

ne and flotations would be advantageous:

profitability of the Company.

## rewarded. S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Themes Avenue, WINDSOR, SL4 1QP, 0753-850851. Rev. W11045/FT. Financial Accountant

Financial Director

High Technology Company Surrey/Hants Border, To £24,000

A career opportunity for a qualified accountant to play a key role with this highly A career opportunity for a qualified accountant to play a key role with this highly successful company supplying computer solutions to the IBM marketplace. Current turnover is in excess of £25m and the company is poised for further significant expansion over the next 3 years. With prime responsibility for the production of monthly and annual accounts and forecasts you will also control a number of other functions including accounts payable and payroll and liaise closely with department heads and senior management within the company. Candidates probably aged 26-36 will ideally have a background in the profession followed by industrial or commercial experience although other backgrounds will be considered. The ability to work with a committed team is essential. Career prospects are excellent.

K. Carroll, Hoggett Rowers plc, 1/2 Hanover Street,
LONDON, WTR 9WB, 01-734 6852, Ref. H25011/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

## **Finance Manager**

South Pacific Airline

Our client urgently requires a senior individual to run the accounting department of their rapidly expanding airline. Reporting directly to the Director of Finance and Administration, you will be responsible for both national and expatriate employees.

You must be a hands-on manager with a day-to-day understanding of bought and sales ledgers, budgets and payroll. With at least five years' experience in a similar role it is essential that you have some overseas experience, preferably in Africa, ideally but not necessarily in the airline industry. You must have an internationally

recognized accounting qualification. An attractive relocation and benefits package is offered which reflects the senior nature of the position and includes a generous 24% gratuity paid annually. Furnished housing is provided along with subsidised school fees, a motor vehicle, 6 weeks amual leave and free travel plus access to airline concessional travel arrangements.

The airline is based in a stable democratic nation in the South Pacific with a warm sunny climate year round. Abundant social facilities include all water sports, tennis, golf, testaurants and family clubs. international schools for primary and secondary students are located in the

To apply please send a comprehensive c.v. or phone quoting reference no 3335 to Wendy Hamilton at Mozon Dolphin & Kerby, 178-202 Great Portland Street, London, WIN 6]] Tel: 01-631 4411.



## **FINANCE** DIRECTOR

Denby, Derbyshire Age: Late 20's/Early 30's

Coloroll today is the largest Home Fashion Group in the UK, and, together with the recent success of the bid for John Crowther, the Group anticipates doubling its turnover to exceed £600m this year.

Denby Tableware is a result of a previous acquisition, Crown House, and its performance since then has demonstrated all the strengths ductivity and a capital investment programme Denby Tableware of the Coloroll take-over formula. Increased pro-

has already enabled output to increase by 35%. Aggressive marketing, new designs and the promotion of Denby's high brand awareness through television advertising has increased turnover to nearly £10m. Denby's success is gathering momentum. Further penetration of the UK market,

strong growth in exports and a further capital investment programme will result in a significant increase in tumover and profitability. To meet these demands the Managing Director needs the sustained drive and contribution of a new Financial Director; (after 12) months the present one has been promoted within the Group).

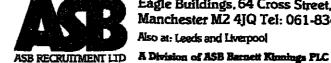
Your role will be to ensure that the financial and computer departments continue to work effectively, ensuring that accurate and meaningful management results can be interpreted regulady by you for the Board. You will not only have a very definite hands on approach but will be involved in the fixture strategy of the company, as well as the responsibility for all financially related matters.

To meet these stringent demands you are likely to be late 20's/early 30's. Probably a graduate, you will be a self-motivated and very commercial qualified Accountant possessing strong communication skills. You should already have an excellent track

The executive team is dynamic and enthusiastic and you will join the company at an

Prospects within the Coloroll Group are outstanding. Relocation will be paid if necessary.

Please contact Lawrence Barnett or Paul Cohen at our Manchester Office quoting ref.



Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618 Also at: Leeds and Liverpool

#### CHIEF ACCOUNTANT £ Negotiable + Bonus + Car

Our progressive group operates in the construction and related industries and requires a qualified

Accountant to head its central accounts department.

This is a key appointment since the group has recently restructured its reporting systems and further development is envisaged.

Candidates must be capable of managing a large department, interacting with non-accounting personnel and be innovative in their work approach-

The remuneration package is attractive and commensurate with this important role in the PLC

M.D. Wilkinson
Date George Limited, P.O. Box 35, Oldham QL9 6HH

## INTERNATIONAL SYSTEMS AUDIT

Bringing built-in quality to global systems developments.

up to £30K + car & benefits City base with worldwide travel

Reuters is the leading world news and financial information organisation. Operating in more than 170 cities in 80 nations and supplying data to 145,000 terminals in over 120 countries, our business is global, highly complex and extremely fast-

Thus our own internal systems must be of high quality. As we embark on a new phase of major developments across a wide range of applications to meet our needs in the 1990's, we must strengthen our resources in the critical area of Systems Audit.

Our approach is to build-in high standards of system integrity from the early stages of development. The Systems Design Auditors will work closely with the project teams. Our development programme is worldwide so there is every likelihood of international travel. Whether working on your own or as part of a team attached to a development project, you will encounter an exceptional variety of applications and an absorbing stream of

new challenges.

These posts will be attractive to graduate systems professionals or Chartered Accountants with knowledge of mainframe-based systems. Experience in an IBM environment would be an advantage though it is not essential.
This represents an excellent

opportunity to gain an insight into Reuters global organisation which could prove particularly valuable in terms of your future career within the Company.

REUTERS BED REUTERS BED REUTERS BED REUTERS



Benefits include a company car, the opportunity to participate in the Reuter SAYE share option scheme, six weeks holiday and BUPA membership.

If you are interested, please write with your cv to: Angela Dean, Recruitment Executive, Reuters, 85 Fleet Street, London EC4P 4AJ. Or telephone 01-353 7329 (24 hour answering service) for an application

Reuters is an equal opportunities employer.

## YOUNG DYNAMIC FINANCE DIRECTOR

North West

£30/35,000 package + exec. car

This is an exceptional opportunity to join a dynamic Group that predicts profits of over £1m this year, a Stock Exchange listing within 12 months and significant growth in all its operating companies in the UK and North America. The Chief Executive now requires a companied high-flying financial now requires a commercially-minded high-flying financial professional to join his small executive team.
Your brief will be to control the accounting and administration

function, strengthen systems and develop a more effective reporting package with particular emphasis on cost controls You will also be expected to make a major contribution to strategic planning, acquisition appraisal and financial modelling.

To be successful you will have a highly motivated approach, a strong persuasive personality and the ability to command respect quickly. You will be a qualified accountant with an excellent track record and are unlikely to be over 35. Commitment to this position will bring demands: it will also deliver exciting future rewards.

Suitable candidates should contact Lawrence Barnett or Dudley Harrop at our Manchester office quoting ref. number M389.



Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618 Also at: Leeds and Liverpool

ASB RECRUITMENT LID A Division of ASB Barnett Kinnings PLC

## Company Secretary

Surveyors from £25K plus fully expensed car

Our Client is well placed to take advantage of the market prevailing for the broadening

range of services provided from Chartered Surveyors based in Central London. As a small, independent company, they are profitable, very strong in defined sectors of the market and are entering a new phase in the development of the business which encompasses an upgrading of external advisors, new premises and the creation

Reporting to the young Chairman, the Company Secretary will be responsible for the efficient execution of all financial and administration affairs of the business, playing an integral part as one of the three people on the Steering Committee of the Company.

Aged 35-45 plus, candidates will be incisive "hands on" Chartered Accountants who are prepared to serve the needs of a highly demanding Board, computerise systems and clearly demonstrate the value of their efficiency and effectiveness within the first three months service.

Candidates, who will need to be available on or before the 1st September, should send a detailed CV in confidence, with day time telephone number quoting reference LM055 to Peter Willingham, Spicers Executive Selection, 13 Bruton Street, London



SPICERS EXECUTIVE SELECTION MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

## **Fast Track** Financial Managers

WEUTHE WE

#### Home Counties and Other Regions to £30,000 plus car

Our client is a principal division of a major British public company (£5 billion plus), a leader in branded consumer goods and services. The division has a turnover in excess of £500 million and profit growth in excess of 25% per annum. Continuing organic growth plus major acquisitions in strategic businesses and areas, espectally Continental Europe, is intended to double the size of the division in the next three years. These plans have created a number of new opportunities for young high potential financial rnanagers in both line and staff roles.

Candidates should be in their mid to late 20's, preferably graduates, with a recognised accounting qualification and a demonstrable record of success in substantial commercial businesses well regarded for organisation and management. The Company has a fast moving and innovative style which calls for creative and imaginative individuals who are tough, resilient and able to work under pressure.

This is an exceptional opportunity to join one of today's leading blue chip British companies at a key stage in its expansion plans. The company is characterised by its commitment to results, management development and long term career potential. These positions will command premium salaries which will vary according to age and experience up to £30,000. In addition there will be a fully expensed car and other

The company's plans call for recruitment to be complete by September and applicants should send a detailed resume to Sarah Shiers. In accordance with established practice no names will be released to our client without the prior consent of candidates.

Consultants in Executive Selection A Division of Boyden International Limited 148 Buckingham Palace Road, London SW1W 9TR.

## ACCOUNTING **MANAGER**

c£25,000 + Car Westminster

OUR CLIENT is the parent Company of an insurance Group now building a range of progressive insurance products and significant increases in volumes on its traditional business base. Ranked around tenth in the CLK insurance industry, in terms of premium income, the Group's growth is most vigorous in motor, private house and commercial business. There is now a major initiative within the parent Company handling general insurance business, to develop the eccountancy function to match the actual and anticipated needs of the business. As part of the highly competitive and professional process of winning and managing quality business, a lively career path will emerge. Personal achievement will be highly visible and will be key to the continuing successful development of the Company. OCIR CLIENT is the parent Company of an insurance Group now

THE REQUIREMENT is for a qualified accountant with some THE REGUIREMENT is for a qualified accountant with some experience of the insurance industry. This may well have been obtained within an audit environment. The ability to controt a burgeoning volume of detail, some personal skills with microcomputers and familiarity as user with maintrames and their development are also important. The need to further develop the accounting procedures and controls, increasingly important management information demands and the requirement to play an active support role to the Head of Department are key objectives. This new appointment is based in London, at Head Office, where a significant increase in business activity has created the need to strengthen the accounting team.

THE REMEMERATION PACKAGE is flexible at around £25,000 plus car, and will include benefits appropriate to this level of appointment within the financial services sector. Relocation expenses will be agreed where appropriate. Of particular importance is the ability to grow within the organisation.

We would like to bear from accountants interest or who feel that the opportunities being offered by our client may well match their own career aspirations within the near future.

#### Tanstead Associates Ltd

Executive Search and Selection 11 Hills Place, London, WIR IAG

A member of the Dasstead Professional Group

**HEAD OF ACCOUNTING** 

The institute of Cancer Research is charitably funded primarily

through the Cancer Research Campaign and, in collaboration with the

Royal Marsden Hospital, represents the largest comprehensive cancer research centre in the United Kingdom. The Institute is a constituent of the British Postgraduate Medical Federation of the University of

We have an annual budget of £14m, and nearly 500 staff who in the

main are actively involved in over 150 research projects. We now wish

to appoint a Head of Accounting, who will report to the Deputy Secretary and will be responsible for the development and operation of the institute's financial system. Specific responsibilities include:-

London. We are not a fund-raising organisation ourselves.

#### * QUALIFIED CHARTERED *

#### **CENTRAL LONDON**

TO £26k + BONUS OUR CLIENT - is the U.K. Head Office of a major continental banking corporation specialising in the Capital Markets area; is in the process of expanding its operations worldwide; is searching for 2 enthusiastic young qualified accountants with one years post qualification experience.

THEY OFFER - a salary of up to £26K a.a.e.; an excellent bonus package of up to 30% of basic salary; private medical cover; pension scheme; interest free season ticket loan; and most important of all - great scope for promotion in their fast expanding operation.

YOU - are aged 24/30; have Degree status; experienced in banking (preferably Capital Market sector); have qualified with one of the "big 8"; have retained the attention to detail acquired from audit experience; have excellent interpersonal skills and are a good communicator.

In the first instance please telephone PAUL SAUNDERS on:

07-636-9897

**HUNTER TURNER ASSOCIATES** 2ND FLOOR 07-637-9607 **EDINBURGH HOUSE 40 GREAT PORTLAND STREET** 07-637-3096

LONDON WIN 5AH

or send your C.V. to him at FAX NO. 01-436-9693



#### **Director of Financial Planning** Major British PLC

To £50,000 Package + Share Options

Our client, the principal subsidiary of a major British plc with sales of £3 billion is seeking an experienced Director to lead its Financial Planning team. The group has a high profile and its turnover and profits reflect its succes The capital expenditure is currently running at £300 million per annum and

You will manage a high calibre team whose role is to control the company's financial planning policy, monitor and report on the financial plans of its constituent operations, review and control capital expenditure proposals and commitments, and undertake special projects.

You must be a graduate or MBA, Qualified Accountant, ideally aged 35-40 who has worked in financial planning at a senior level in a major plc. You must be a highly motivated manager with strong leadership and intellectual qualities who is able to demonstrate first class technical and interpersonal skills. The position carries an excellent benefits package which reflects the importance

of this appointment as a key member of the company's senior management team. There is significant career development potential. Please reply in confidence, including a full CV to Adamson & Partners Ltd, 2 Duke Street, St. James's, London SW1Y 6BJ quoting reference CRL or telephone Stuart Adamson FCA or Graham Marlow on 0532 451212.

#### ADAMSON & PARTNERS LTD.

**Executive Search and Selection** 

## **Finance and Administration Director**

#### W.London

to £35,000 + car

Our clients are a prestigious independent company distributing and marketing a range of branded FMCG. The Managing Director has ambitious plans for expansion and the exploitation of the company's position as market leader in its sector. This appointment is being made to ensure that proper financial and administration procedures are in place to support this growth and provide the board with an effective network of management controls. The person appointed, supported by a small staff and computerised systems, will be responsible for the whole range of financial, secretarial and administrative functions. The key requirements are therefore a hands-on approach, breadth of experience and good inter-personal skills. Applicants must be qualified accountants with exposure to a customer-orientated environment. The age indicator is very open between, say 30 and 50. Reference 1663/FT. Write or telephone for an application form or send full details (with telephone number and current salary) to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).



## GROUP ACCOUNTANT



This successful, acquisitive printing Group, with operating units throughout the UK, continues to show an excellent record of growth and profitability. In keeping with this growth a new position has been created. Reporting to a Divisional Financial Director the incumbent will have line responsibility for four companies with a combined turnover of £20m. With experience of staff management and the production of management and yearly accounts, budgets and forecasts, candidates will be qualified Accountants, aged 25-35, with a "hands on" approach.

Please apply directly to Richard Holland at Robert Half, Prespost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, evenings 01-348 1173,

Financial Recruktment Specialists London - Birmingham - Windsor - Manchestes

#### the management and motivation, through two first line managers. of a team of 12. preparation of annual accounts and liaison with external auditors periodic preparation of major research and infrastructure grant applications to secure future funding.

- annual preparation of a three year expenditure plan - development of our in-house computerised accounting system.

The Finance and Computing team comprises both the financial and management accounting functions and system development for the computing of all administrative functions.

The successful applicant will be a qualified accountant with at least five years experience in finance. Sine will have demonstrated an ability to manage both professionally qualified and other stati, be able to communicate with medical and scientific stati, and to liaise with Applicants are advised that the Administrative Offices and most areas

of The Institute are non-smoking. Candidates may relephone the Personnel Department for details about The Institute; a job description, the terms and conditions of employment, and to arrange informal discussions with the Deputy Secretary.

To apply, candidates should forward a full C.V. with the names and addresses of 2 referees to the Personnel Officer, The Institute of Cancer Research, 17A Onslow Gardens, London SW7 SAL.

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#### A direct line to the executive shortlist

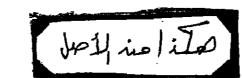
and success presentances.
Interches not only provides career advice, but sign a unique service to bridge the critical gap between counseling and the right job. Why waste time and money on unproductive letters?
Interches clients do not need to find or apply for appointments. Over 50 the time staff with over 9,000 unadventised vacancies p.m., enable interches to other the only confidential Executive placement service.

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I member of the Career Development & Cuerts

Landson House, 19 Charing Cross Road, London VICZH DES.





## SECTION II - COMPANIES AND MARKETS

## FINANCIALTIMES

Thursday July 7 1988



UK CARPET AND FURNITURE EMPIRE WARMS TO OFFER OF A 'GOOD HOME'

## Gulliver launches £446m Harris bid

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MR JAMES GULLIVER, former the Harris Queensway shares, offer being 20 times oversub- Bank of Scotland and Midland chairman of the Argyll food group, yesterday launched his long-expected takeover bid for

The 190p-a-share bid is being made through Lowndes, a new company formed by Mr Gulliver, the son of a grocer from Camp-beltown, Argyll, whose own his-tory in retailing dates back to

Sir Phil Harris, the entrepre-neur who built the Harris Queen-sway empire from three South London carpet and linoleum shops inherited from his father in 1957, has accepted the offer and is recommending it to other share-

From Sir Phil, his family, other directors, and Great Universal have a 6.2 per cent stake. Stores (GUS), which held a 23.4 Harris Queensway's history f223.4m of finance is being lent to per cent stake, Lowndes has has been chequered. The comacceptances from 40.2 per cent of pany was floated in 1978, the beaded by Charterhouse, Royal

Trading halted

in British car

group shares

By Kevin Done in London

TRADING in the shares of Rover

Group, the UK state-owned vehi-cles manufacturer, was suspended yesterday in the face of a sharp rise in its share price. The trading halt, which was

made at the company's own request, added to the growing uncertainty surrounding the

company's future the present

British Aerospace takeover hid. The Rover Group share price

jumped by some 21 per cent from

61 to 74 pence before it was suspended. The company said it

knew of no reason for such a rise.

Rover Group said last night

that because it was engaged in a complex series of negotiations

with British Aerospace, the

Department of Trade and Indus-try and Brussels, it felt its shares

should be suspended "until there

Lex, Page 16

was some definite news."

and the offer seems almost cer- scribed. tain to go through.

The deal was signed yesterday

Harris Queensway, valuing the carpet and furniture group at £446.8m (\$763.1m).

Harris Queensway, valuing the morning after an all night negotiating session. Mr Gulliver said Sir Phil had been "very helpful" throughout the discussions, and "was glad the business is going to a good home."

Although the bid, if succes will mark the end of Sir Phil's career as head of a quoted company, he will head a buy-back of the 75 per cent stake in Harvey's, a furnishings retailer, owned by Harris Queensway.

Sir Phil will also have at least a 44 per cent stake in Lowndes. which may be renamed Harris Queensway or Queensway after and 19 shares in Lowndes for the group's profits. the bid goes through GUS will every 20 Harris Queensway In the City the bid

The bid for Harris Queensway has been organised by Charter-house, the merchant bank, Sharers are being offered £19 cash shares they hold. The necessary

caused by overly rapid expansion

£50.1m to £16.9m. Discussions with Mr Gulliver followed.

and electrical retailing.

Bank. It will be paid back over Thereafter rapid profits growth six years.

alternated with setbacks, often

investors can also opt to take a higher proportion in cash, in effect by selling up to 14 of every and over-ambitious moves into new areas such as do-it-yourself 19 Lowndes shares to a group of sub-underwriters led by Charter-house at 100p each. The deal is conditional on Lowndes shares being listed on the Stock Eventually the problem of managing the number of different retail chains within the group became too great and early in May, Harris Queensway revealed a fall in annual profits from

Mr Guiliver said the new company would start with debt of about £260m and negative net worth. However, he believes the debt can quickly be reduced by £100m through sales of non-core activities and shops. Cost-cutting measures should start to restore

In the City the bid was greeted by enthusiasm and some scepticism. Shares gained 5p to 182p. News analysis, Page 24; Lex. Page 16

## **Banca Commerciale lifts bid for Irving**

BY ANATOLE KALETSKY IN NEW YORK

to usher in the final stage of one irving's board, had wanted to pay of the longest and most acrimoni-ous takeover battles ever seen on cash for 51 per cent of his stock

Vall Street. plus a cash dividend of \$10 a

Bank of New York, the other share.

BANCA COMMERCIALE Italiana bidder for Irving, has made a has announced a slightly "best and final" offer of \$15 in improved, and seemingly final, cash plus 1.675 BNY shares and a offer for Irving Bank. The new bid, which adds a warrant said to be worth somewhere between of \$34% on Friday this offer \$2.75 and \$7 per Irving share to BCI's \$800m cash offer, appears share BCI, which is supported by to usher in the final stage of one irving's board had wanted to new

On Tuesday Irving and BC added some warrants to sweeter this offer. Irving will now issue one warrant for every four shares held before the BCI offer being completed. The warrants will be exercisable for seven years at a

The final result of the contest however, is likely to be deter-mined by the courts, rather than Irving's shareholders.

#### Pullman receives \$309m takeover offer BY OUR FINANCIAL STAFF

senior management, including Mr Thomas M. Begel, chairman, and Henley Manufacturing, had offered to acquire the company for \$7.50 a share or a total of

THE PULLMAN Company, a US manufacturer of lorry trailers, said an offer from the group was aircraft seating, food service likely, said about 90 per cent man board and the receipt of finequipment and vehicle parts, said would be paid in cash and the ancing.

It said if the proposal was sanion manufacturer in securities.

owns about 10 per cent of Pull-investor group would expect to man common stock and is Pull-enter immediately into a definiman's largest shareholder. Pullman said a special commit- "major money centre bank" it did tee of its board would consider not identify

Henley Manufacturing already accepted by the full board, the tive commitment letter with a

#### Japanese newspaper president

resigns

By Our Financial Staff

MR KO MORITA, president of Nihon Keizai Shimbun, Japan's leading business daily newspaper, has resigned over a share scandal, according to a

company official.

He declined to give details of the affair, but said it involved transactions in shares of a real estate company, Recruit-Cos-mos, an affiliate of Recruit, the large employment concern.
He said it was understood that top officials at the Nihon Keizai Shimbun should not engage in stock dealings,

tions. The board had accepted Mr Morita's resignation. The company official said Mr Morita's resignation was an "individual or private mat-ter," which had nothing to do with the company. He added, however: "As a top newspape manager, we can't say that there isn't a moral issue involved, although it isn't a

Nihon Keizai controls a

group of newspapers and global electronic financial information services. An offi-cial reported that late on Tres-

day Mr Morita told Mr Akira Arai, the company's vice presi-

resigned after indicating that his action "concerned the cir-

cumstances" surrounding Recruit-Cosmos.

The Nihon Keizai board has

named Mr Arai as the new

president. Mr Morita was expected to become an adviser

to the company, an official

An official of the Securities

Dealers' Association of Japan

said the transactions, even if

they occurred, did not apparently violate Japanese securi-

Officials for Japan's Finance Ministry and the Tokyo Stock

Exchange said they were

unsure whether the reported dealings were illegal.

ties and exchange laws.

with the hearings. Perot Systems would share in any of the cost savings identified by it and approved by the Postal

COMPETITORS of Mr Ross Perot

the Texas corporate maverick, are trying to block a potentially

hugely profitable contract he won without a bidding contest to bring cost savings and entrepre-

neurial efficiency to the US

Postal Service. Electronic Data Systems, the

company he sold to General Motors for \$2.5bn in 1984, and

Planning Research, a Washington consultant owned by the Emhart

industrial products group, have asked the Government's General Services Administration to nul-

lify the contract because the

Postal Service failed to open the project to competitive bidding.

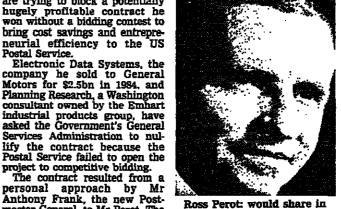
The contract resulted from a

master General, to Mr Perot. The

GSA's board of contract appeals has warned the Postal Service

and Perot Systems, Mr Perot's newly formed company, that it will halt work under the contract

unless they co-operate more fully



Competitors try to block

Perot US postal contract

any cost savings

Service. The deal had already prompted a non-binding resolu-tion from the Senate asking the any Perot proposals until they had been studied by the General Accounting Office, the Government's watchdog agency.

Perot Systems, drawing heavily

operations. It says it ble only to Congress.

cost savings. The company will be reimbursed for its expenses up to a maximum of \$500,000 but will not make a profit. Mr Perot is barred under an agreement with General Motors from for-profit competition against EDS until December, 1989.
The Postal Service and Perot Systems are still negotiating a

from EDS, has already begun a three-month first phase of the

project in which it will identify

formula for the company's share of cost savings under the phase two implementation.

Because the competitors had filed their complaint too late, the GSA's board of contract appeals turned down their request to halt phase one during pending further hearings. The board will rule soon, however, on whether it has jurisdiction over the Perot con-

The Postal Service and Perot Systems have argued that the GSA has no jurisdiction because of broad powers the Postal Service won in 1987 to revamp its operations. It says it is responsi-

## MGM/UA rebounds in quarter

MGM/UA, which was formed a loss of \$10m in the 1987 May tainment company.

MGM/UA Communications, the loss in the third quarter of 1987. Hollywood studio which is being offered for sale by its restless 142 per cent to \$175.2m on the majority owner, Mr Kirk Kerko-strength of such successful rian, recorded a sharp improve-releases as Moonstruck, Willow ment in results for its third quar- and The Living Daylights and ter as it gears up to full strong results from the compa-production of feature films. ny's film distribution business.

Mr Lee Rich, the chairman by Mr Kerkorian from the cele-brought in by Mr Kerkorian to brated MGM and United Artists rebuild the studios after years of studios in 1981, returned to profit decline, said that in two years, before tax and interest with oper—"we have taken the company ating income of \$11.9m in the from a start-up position and built three months ended May against it into a fully integrated enter-

puarter. He said that the company's But overhead costs and high market share was 11 per cent in interest charges at the heavily the five months to May, as \$10.8m compared windebted company caused a net against 1 per cent a year ago. an increase in reloss of \$8.3m, against a \$27.5m Among the films made, Moon- \$309.6m to \$515.1m.

struck has grossed \$110m and Willow (which was released at the end of the third quarter) has taken \$43.6m.

The company also sold four prime-time series to network television in the third quarter. But Mr Kerkorian, who has

shuffled and reshuffled film assets since he bought control of the MGM studio in the early 1970s, may not be willing to commit the time and capital to rebuild MGM/UA. He is seeking buyers for all or part of the com-

In the nine months to May, MGM/UA reported a net loss of \$10.8m compared with \$11.9m on an increase in revenues from

\$200,000,000

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#### Shiseido first-half earnings fall 32%

By lan Rodger in Tokyo

PRE-TAX PROFITS of Shiseido, the leading Japanese cos-metics group, tumbled 32 per cent to Y11.7bu (\$87.2m) in the six months to May 31, mainly because of the costs of reor-ganising the distribution sys-

Sales were off 2.6 per cent to Y163.8bn and net profit totalled Y3.8bn, down 48 per

Last October, Shiseido announced a plan to reduce sales through wholesalers in an attempt to cut inventories. It said yesterday those inventories fell from Y53.1bn in May 1987 to Y38.8bn in May this

In spite of the setback at the interim stage, the group expects to show improvements in sales and profits in the second half.

one name.

For the full year to November, it is forecasting a pre-tax profit of Y23.3bn, up 39 per cent from last year's level.

#### Honda to take full control of NZ franchise

HONDA OF Japan is to take full control of its franchise in New Zealand by buying the established vehicle assembly operations and other assets from New Zealand Motor Cor-

By Dai Hayward in Wellington

The Honda assembly opera-tion is located in Nelson, South

tion is located in Nelson, South Island. Houda is buying the plant, plus the wholesale, parts and dealership operations of NZMC for NZ\$50m (US\$33.8m).

The deal involves 25 per cent of NZMC being sold back to Steel and Tube Holdings. The proposals signal a clean split between the companies, with the NZMC operation being left with the Rover franchise.

#### **New Zealand** shipping groups face staff cuts By Our Wellington Correspondent

NEW ZEALAND'S involvement NEW ZEALAND'S involvement with international shipping may be reduced to the trans-Tasman route unless radical restructuring of the country's two main shipping companies occars, according to Mr Michael Hirschfield, chairman of

Both Mr Hirschfield and Mr James Bryant, chief executive of Union Shipping Group, confirmed yesterday that they were meeting unions for talks on staff cutbacks.

Mr Hirschfield said he was looking at our of about 200 looking at cuts of about 200 among ship workers, with more redundancies expected

for shore staff. The alternative, he said, was a fire sale of the company and a reduction in the company's routes to the New Zealand-Australia run

Mr Bryant said he was expecting redundancies to exceed 100.

#### Yamaha buys Minchali stake By Our Financial Staff

YAMAHA, JAPAN'S leading musical instrument maker, has bought a 15.6 per cent stake in Minchali Metal Indus-

try of Taiwan. Minchali, located Taipei, is capitalised at NT\$3.2m (US\$111,500) and is rijed.2m (US\$111,500) ann is the country's largest maker of rolled copper products, produc-ing 1,000 tomes of rolled cop-per a month for the vehicle and electronics industries. Minchall initiated the sale to raise the capital necessary to

increase production capacity by 2,000 tonnes a month by to cut production costs through consignment production and imports of inexpensive copper products.

• Amada, Japan's leading builder of metalworking

machines, expects group net profit of Y5.7bn (\$42.5m) in the year ending March 31 1989, against Y3.1bn a year earlier. Amada estimates a profit of Y11.5bn in the same period, after Y4.54bn a year ago; on sales of Y131bn, compared with Y115.1bn.

Weekly ner asser value Tokyo Pacific Holdings (Seeboard) N.V. on was USS 159.35

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## ANZ plans one-for-six rights to raise A\$457m

THE AUSTRALIA and New Zealand Banking Group is planning a one-for-six rights issue to raise bank said: "The purpose of the statement released by the share, on register from August 5.

The bank said shareholders would be able to choose whether the capital-to-asset ratio, having on September 9 1988, or half on that date and the rest on September 10 1990.

The new shares will not rank for the final dividend for 1988 but will qualify in all other respects in proportion to the capital paid overseas.

tember 30 1989.

A statement released by the purpose of the rose by 323 per cent to A\$290.8m, comparable period a year earlier. In the final half of this fiscal year.

After tax group operating profits rose by 323 per cent to A\$290.8m, comparable period a year earlier. In the final half of this fiscal year.

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The new shares will not rank for the final dividend for 1988 but ment of ANZ's business and its will qualify in all other respects in proportion to the capital paid of on them.

The partly paid shares will rate on the capital increased by first rank for the full dividend after payment of the final dividend after payment of the final dividend after payment of the span ending on September 2. ANZ reported record profits in Partners Underwriting.

## Air-India to appoint new board

BY R.G. MURTHY IN BOMBAY

AIR-INDIA, the country's national carrier, is to have a new lects a revenue loss of Rs57kin, last yet to be approved.

15-member board from July 1, although Mr Ratan Tata, who has completed a two-year term at the airline, remains as chairman.

Mr Tata, who will head india's huge industrial combine, the Tata Group, when Mr J.R.D. Tata retires, was brought to Air-India not bring the airline back.

The board backed austerity A-S10 aircraft. Two Boeing 747 measures and insisted on man-allowing are to join the fleet by agement preparing a corporate the end of the year.

Depreciation costs at the airline took over as managing director, into the black. Mr Rajan Jetley, line are high and it has yet to the first year.

Depreciation costs at the airline took over as managing directors felt time.

Mr Sinha and another director, Mr Arun Nanda, have been

Raify Gandh's administration to induct private-sector professionals into government-owned corporations.

But the airline became bogged down in a dispute with its chief executive. Air-India made a loss soil Rs440m (330.8m) in the year ended March 1988, against a budgeted profit of Rs240m. The air-india made a loss what needed to be done to rem-independent of the board and answer, and another director, in the foreign felt time. In an removed from the board. But the executive Air-India made, pendent of the board and answer, alle to the Government.

Professional directors felt time in the board and another director, in the poard in the professional directors felt time. In an removed from the board. But the executive was running out for them. In an removed from the board. But the executive will late May, Mr Dharni re-appointment of Mr Tata as chairman is considered a signal to the chief executive to fall in what needed to be done to rem-

#### CORPORATE **FINANCE**

The Financial Times proposes to publish a Survey on the above on

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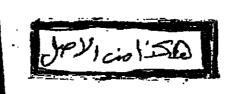
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#### INTERNATIONAL COMPANIES AND FINANCE

## Bank to expand in MR: ANTOINE RIBOUD, the chairman of BSN, was born in Lyon, where they have their own serious way of dealing with

By Our Exampleurt Staff

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THE DEED

क्षांत्राच्याच्या

DEUTSCHE BANK, West Ger-many's biggest bank, is negotia-ting to buy 29 branches from Bank of America in the Buenos Aires region of Argentina. The deal, which still requires approval from the Argentinian Central Bank and foreign invest-ment authorities, will increase

Buenos Aires to 43 branches with

800 employees.
At present Deutsche Bank is the third biggest foreign bank in Argentina after Bank of Boston and Citibank.

No price for the junctions has been disclosed. Bank of America has 35 branches in Argentina, but

Deutsche Bank is buying only those in the Buenos Aires area.
The acquisition is part of the bank's strategic plan to expandin South America, where it sees substantial growth prospects, despite the debt crisis, according to Market Alfred Howheven its

to Mr Alfred Herrhausen, its chief executive. The bank is already heavily involved in Argentinian trade finance and claims to handle 35 per cent of Argentina's trade finance business with Germany.

#### Cascades pulls out of French ioint venture

CASCADES, the Quebec-based paper products group, has pulled out of a joint venture set up last year with Pinault of France to control and revive Chapelle Darblay, France's largest newsprint

Cascades already operates in food sales has been stopped, three other paper products mills in food sales has been stopped, according Mr Helmut Wagner, the chief executive of Massa and than C5200m of its total sales last year of C5528m.

It is looking for other acquisitions to be a compared to the chief executive of Massa and the

Deutsche George Graham on the French food group's purchase of HP and Lea and Perrins

## BSN relishes move into UK sauces market

very serious way of dealing with food.

At his age - he will turn a sprightly 70 on Christmas Eve – Mr Riboud seems unlikely to adopt English eating habits wholesale, but he is nonetheless enthusiastic about the opportunities created by his company's acquisition from Hanson Trust of the HP and Daddies Sauce com-

panies, as well as the more upmarket Lea and Petrins.

"I consider it the Martell of the sauce business," Mr Riboud says with a wink in the direction of the west price paid earlier this the vast price paid earlier this year for the family-owned cognac house. "You cannot reconstruct an enterprise like it with the same renown and penetration in the sauce market."

'Taste is becoming more universal and more neutral. Sauces will be used to put back the flavour'

BSN, which began in the glass industry, branched into the foed sector with the acquisition of Gervais-Danone, becoming the world's leading producer of fresh dairy products. It is now France's largest foods and drinks pro-

expanding rapidly in southern Europe. It has merged its Italian brewing operations with Peroni, the principal Italian beer pro-

sector, but has also expanded heavily in the biscuit market.

heavily in the biscuit market. per cent.

Mr Riboud says HP represents "When we bought Amora from the royal road" into the UK, Sir James Goldsmith in 1981 it where peculiar British nutri-tional customs and the relative concentration of the domestic food industry had made it difficult to penetrate the market

Everywhere else in Europe, except Great Britain, we were competing on equal terms with our competitors. It was a gap which had to be filled," he said in

"Now France has a real multi-product food company."

BSN exported only around

FF1100m (\$16.3m) a year of its

products to the UK, though it had
traditionally close links with the

British glass producer Pilkington,
which for years provided a BSN
board member and to which it

sold its West German flat class sold its West German flat glass analysis is that all over the operations. Now it will have an industrial presence in the couninvading the north.

ducer, with leading European to have a place in 50 to 60 per we are confident that we will brands such as Kronenbourg cent of British kitchens, Mr make English eating habits beer, Panzani pasta, Evian and Badoit mineral water and Lanson for developing BSN's own sales

channagne.

- and especially its sauces The group has recently been though HP's UK distribution netcountries, especially the US and Australia, where it has production plants.

the principal Italian beer producer and has acquired the leading Italian mineral water group San Gemini-Ferrarelle, both in co-operation with the Agnelli family's Ifil holding company.

In Spain BSN has also advanced into the mineral water growth in this sector. Ketchup and Maille mustard, and has been recording fast growth in this sector. Ketchup also growth in this sector.

was number two, now it is number one with 49 per cent of the market," he says, noting proudly that Amora was the first to put out ketchup in a squeezy bottle. The BSN analysis is simple: taste is becoming more universal and in the process more neutral so more and more sauces will be used to put back the flavour.

"Now France has a real multiproduct food company."

BSN exported only around
FF100m (\$16.3m) a year of its hamburger? What stops it from being banal is the ketchup, and Amora is the best ketchup," says Mr Riboud, never one to miss a chance to sell his products. The second part of Mr Riboud's

"In America it is Mexican food Besides the strong position of HP and Daddies brown sauces and Lea and Perrins Worcester-shire sauce, which are estimated Tis Mexican 1000 which arrives, in Europe it is likely and French tastes. The English are fairly exceptional in taste and lifestyle, but



Antoine Riboud and Nigel Worne, chairman of HP, raise their bottles to the future

HP, and at the same time assumdown 11 ping £146m of debts — a total of ous year. £199m, 17 times the company's 1987 pre-tax profits of £12m and 23 times its estimated net profits.

Mr Riboud says this is right in the middle of the market range, close to the multiple of 25 paid by Nestle for the Rowntree choco-late group, but it is still some way from BSN's usual target of bringing earnings up to a tenth
of the purchase price within a
period of four to five years.
The additional debt - BSN has

not yet decided how much it will

BSN is paying £53m cash for end of 1987 stood at FFr4.1bn, down 11 per cent from the previ-

Mr Riboud does not rule out further acquisitions in the UK possibly a mineral water busi-

kets, to compete against other major groups such as Unilever and Nestle and to avoid losing

European tourists picking up bad

#### For he sees it as essential to spread into all European mar-

customers who are introduced to other brands on their holidays or business travels.
"I cannot stand the thought of

pay off - will not greatly over-habits abroad and eating or load the company's balance drinking things which are not

## Massa profits decline after aggressive food pricing

BY HAIG SIMONIAN IN FRANKFURT

GROUP NET profits at Massa, producer.

Cascades is selling its interest chain closely associated with the in Darblay to Mr François Pinault, the French industrialist, for C\$8m (\$6.6m) plus an undisclosed amount to cover Cascades'

Cascades is selling its interest chain closely associated with the Asko retailing group, fell to DM39.3m (\$21.8m) last year from DM47.1m in 1986. Sales rose by 11 per cent to DM3.7bm.

costs during the past seven months in trying to revive the troubled French newsprint comthe decline in profits. The decline

tions in France, using the pro-ceeds from the sale of its Darblay interest. turnover came from Massa's newer non-food activities. Sales of consumer electronics and fur-

nies now that they are more closely linked. He stressed Massa, in which Asko has a 49.9 per cent stake plus share options, would retain its separate identity.

to Asko's purchase of its shares, to 19 per cent from 12.47 per cent. The new shares were bought at "post-crash prices," said Mr Wag-ner. He declined to reveal how much the stake had cost, but said Massa's total Asko shareholding

tions. In October, Massa will take its, said Mr Wagner. on 14 of Asko's Basar discount

stores, which will increase sales by about DM650m on an annual basis. No money will change Meanwhile, Massa has raised hands, however, and the stores its stake in Asko, which it will still be owned by Asko, bought last summer in response which will also keep charge of central services.

Asko and Massa have struck a profit-sharing agreement for the 14 stores. Massa will take 25 per cent of profits in the first year, 35 per cent in the second year and 50 per cent thereafter. Massa will year, which would make it the

. _ . June 1988

niture rose by 63 per cent and 46 had been bought at an average also earn a 1.5 per cent turnover- largest discount chain in page cent respectively last year.

Glossing over the profits The two companies intend to decline, Mr Wagner concentrated on prospects for the two companies intend to make a management fee for providing distribution services, which to Massa of eight discount chain in based management fee for providing distribution services, which to Massa of eight discount chain in based management fee for providing distribution services, which complicated series of transactions of the two companies intend to develop their links further via a could be worth between DM6 and complicated series of transactions of the two companies in the could be something to the companies of the could be something to the country of t

The transfer of Basar made strong business sense, he claimed, as the stores could be more effectively run by Massa than Asko. "Asko can be extremely pleased to have 75 per cent of an increasingly profitable group than 100 per cent of one which is in Massa's shadow," he said.

DM400m, was a further possibil-

Mr Wagner also gave details of Massa's rights issue, amounced late last month, which will raise DM206m? The new shares will be priced at DM275 each, against a closing price of DM209 in Frankfurt yesterday.

Asko intends to take up its full allotment in the deal, which will provide Massa with additional funds for further expansion, he

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**Bankers Trust Company** Cater Allen Limited Credit Suisse

Morgan Guaranty Trust Company of New York Swiss Bank Corporation

Union Bank of Switzerland, London Branch

Facility Agent

International Westminster Bank PLC

NatWest Syndications.

This announcement appears as a matter of record only.

May 1988



US\$\\\400,000,000

**Note Issuance Facility** 

Orion Royal Bank Limited

as Lead Manager Bank of America NT & SA Banque Nationale de Paris

Crédit Lyonnais, London Branch Lloyds Bank Plc

Midland Bank Plc The Royal Bank of Canada The Sumitomo Bank, Limited Swiss Bank Corporation

Chase Investment Bank Credit Suisse Goldman Sachs International Corp LTCB International Limited J.P. Morgan Securities Asia Ltd. Orion Royal Bank Limited

Lloyds Bank Plc as Co-Lead Manager

Bankers Trust International Limited The Chase Manhattan Bank N.A. Credit Suisse

The Long-Term Credit Bank of Japan, Limited The Mitsubishi Bank, Limited Union Bank of Switzerland

Westdeutsche Landesbank Girozentrale, London Branch as Managers

Bank of America International Limited Baring Brothers & Co., Limited Saudi International Bank
ALBANK ALSAUDI ALALAMI LIMITED Shearson Lehman Hutton Securities

Bankers Trust International Limited **BNP Capital Markets Limited** Crédit Lyonnais Credit Suisse First Boston Limited Lloyds Bank Plc Mitsubishi Finance International Limited NatWest Investment Bank Limited Samuel Montagu & Co. Limited SBCI Swiss Bank Corporation Investment banking Sumitomo Finance International

Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale as the Placing Groups and Tender Panel Members

Lloyds Bank Plc as Issuing and Paying Agent

The Royal Bank of Canada 25 Tender Agent, Facility Agent and Swingline Agent

Arranged by



A member of The Royal Bank of Canada Group

## Dollar borrowers to raise \$1.8bn

BY DOMINIQUE JACKSON

THE EURODOLLAR bond market received its most convincing vote of confidence in several months yesterday when a total of \$1.8bn in new dollar straight bonds was launched, including a \$1bn five-year issue for Italy, which was heralded as an important new benchmark for the sec-

Secondary market trading, however, remained subdued, with Eurodollar bonds and US Treasury issues locked within a nar-row range as dealers waited to see whether the dollar's latest rally had finally run out of momentum. Activity was also muted as many professionals began winding down ahead of key US employment data due out

Dealers felt the rush of new paper would take some time to be fully absorbed, given current market conditions, as the dollar contribute to a softer tone in more seasoned issues as market operators switched out of less ttractive paper for a pick-up on

mandates, although they were thought to be connected in some reluctantly forced to admit to way with the swap arrangement covert admiration of CSFB's for Italy.

The \$1bn Italy issue was the superior offering of the day and could be a candidate for the deal of the year. It was equal in size to the largest dollar straight bond ever previously issued, which was also for Italy in September of

last year. The bond was pitched at 9 per cent and 101.175 for a yield mar-gin at launch of 53 basis points (hundredths of a percentage point) over comparable US Trea-

Shearson plans international

buyout fund

By Our Financial Staff

SHEARSON LEHMAN Hutton,

the US investment house, is

launching an international buy-

out fund aimed at Japanese insti-

Shearson group companies,

including part-owner American Express, will take a stake in the

fund and will invest at least \$600m, said Mr Toshio Fukuda, senior vice-president at Shearson

According to one syndicate in their maturities would ensure manager at a rival house: The fair demand for both issues. How-litaly was well-priced, well-hanever, although the Italy deal was deal with equity warrants for dled and looks set to become an well bid comfortably within its who are usually committed to the level by the end of the day.

Treasury market."

CSFB said that Swiss retail

the fact that they have been and

#### INTERNATIONAL BONDS.

underweight in dollars. Japanese investors have been buying on and off for some time but the UK institutions have been back for has come back somewhat over dollars in a big way for a while the last couple of days. Many added that the new deals would nental interest is picking up,"

the yield of the new issues.

Credit Suisse First Boston led three of yesterday's dollar straights totalling \$1.7bn in a characteristic syndication coup which left rival houses bitter that they had failed to secure the and has a 2½ year life and was

Although both are sovereign borrowers, Denmark is not as popular an issuer as Italy and its credit rating is marginally lower. Its spread at launch of 55 basis points over the Treasury issue which is becoming increasingly difficult to syndicate.

CSFB said the two deals

excellent benchmark. It has probless, Denmark was reported to five-year ably attracted several investors have fallen well outside its fee per cent.

The bonds saw excellent demand was supporting its third ible issue for Telefonica de demand from a broad spread of deal of the day, a \$100m three international investors who year bond at 8% per cent and appear to be regaining their appetude of the US currency in the However, dealers were more sceptized of the US currency in the However, dealers were more sceptial to the US currency in the However, dealers were more sceptial to the US currency in the However, dealers were more sceptial to the US currency in the However, dealers were more sceptial to the US currency in the However, dealers were more sceptial to the US currency in the appear to be regaining their appetite for the US currency in the light of its recent rally. "Investors everywhere are waking up to priced correctly for a US corpo-

The same borrower also came to the Canadian dollar sector via Goldman Sachs International BONDS

with a three-year deal at 10 per cent and 101%. This was the first non-US dollar deal by the borrower and was said to be well supported within its total 1%

and on lor some time but the UK institutions have been back for dollars in a big way for a while and finally it looks as if Continental interest is picking up," said one Eurodollar dealer.

CSFB's follow-up, an 8% per cent deal at 101.175 for Denmark, also fairly substantial at \$600m, tid not receive quite as rapturous yield margin over comparable Treasuries. Despite this apparently fair pricing, the deal suf-fered somewhat in the shadow of Italy and Denmark and was seeing slow but steady demand, slip-ping to trade marginally outside fees as the US bond markets

> Elsewhere in the primary market, syndicate teams confined themselves to the targeted and equity linked issues which have provided the bulk of new issue activity lately.

LTCB International led a Y5bn yield curve was not deemed generous enough for a borrower for Danish Sparekassen SDS. The which taps the market as frequently as Denmark does and pay a semi-annual coupon equivalently is becoming investigation. alent to the fixed floating-rate yen swap rate less 30 basis points. Although this is not an

Nikko Securities led a \$70m deal with equity warrants for C. Itoh Fuel. The coupon on the five-year deal is indicated at 4%

Warburg Securities said it priced its recent \$200m convertible issue for Telefonica de sents a 15.4 per cent premium over Tuesday's closing share

In West Germany, the bond markets continued to move closely in line with the US dollar's performance on the foreign exchanges. Domestic bond prices opened a little better as the dollar eased in European trade but as the US unit strengthened,

most gams were erased In Switzerland, bond prices were little changed in low volume where investors' attention was focused on the stock market. The recent equity warrant deal of SFr125m for Mr Carlo de Benedetti's CIR International closed its first day of trade at 100%, Bank Leu led a six-year SFr150m deal for the European Investment Bank at 41/2 and 100%. The bond features a call

Swiss Bank Corporation led a SFr80m seven-year deal for the Industrial Credit and Investment Corp of India, guaranteed by India. The coupon was set at 5% at 100%. The bond was seeing excellent demand, according to

In France, Banque Paribas led a FFri.5bn convertible deal for rubber company Michelin. The deal matures in January 1998, carries a 6 per cent coupon and is

priced at par.

Banca Commerciale Italiana in
Milan led a L150bn eight-year appealed to different types of unusual formula for domestic Investment Bank at 10% per cent investors and that the difference loans, it is the first time it has and 101%.

## Banks attack stamp duty plan

BY WILLIAM DULLFORCE IN GENEVA

claim are undermining Switzerland's ability to compete as a Swiss banks. financial centre.

The Bankers' Association issued a statement complaining about the refusal of Mr Otto Stich, the Finance Minister, to either accept proposals for cuts in stamp duties submitted by a group of experts set up by his own ministry or to follow recent, mendations for relief from the

The fund, the Shearson Lehman Hutton Merchant Banking The experts had suggested, among other proposals, the aboli-

SWISS BANKERS yesterday tion of stamp duties on returned to the attack against short-term money market trans-federal stamp duties, which they actions and on trading in shares and bonds by foreigners through In recent discussions, the

Bankers' Association reported, Mr Stich had offered a choice: • Accept the experts' recommendations but without the repeal of the duties on money market and foreign-to-foreign dealings, or;

The association has rejected both alternatives. Asked yesterday to substanti-ate its claim that stamp duties were damaging Swiss competitiveness, the association produced figures showing that the average annual growth rate in banks' foreign liabilities between 1975 and 1986 had been 14 per cont in Switzerland compared cent in Switzerland, compared with 27 per cent in Japan and more than 23 per cent in the UK.

more man 23 per cent in the UK.

Include the foreign to-foreign During the same period, fransactions, but in fethini accept a mind growth in Swiss slock the imposition of a duty on fiduciary operations similar to that less than 21 per cent, against now effective on money-market more than 28 per cent, in Japan business. and 25 per cent in Germany.

A wholly-owned subsidiary of

## Compagnie de Saint-Gobain

has acquired through a tender offer 97% of the outstanding shares of

**CertainTeed Corporation** 

The undersigned advised Compagnie de Saint-Gobain and acted as a dealer-manager for the offer.

LAZARD FRÈRES & Co.

July 6, 1988



US \$100,000,000

Guaranteed Floating Rate Notes Due 1995 Holders of Floating Rate Notes of the above issue are

hereby notified that for the interest Period from 8th February, 1988 to 8th August, 1988 the accumulated interest amount payable is US \$366.91 per US \$10,000

Bank of America International Limited



**United Kingdom** U.S.\$2,500,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 7th July, 1988 to 7th October, 1988, the Notes will bear interest at the rate of 7th per cent. per annum. Coupon No.12 will therefore be payable on 7th October, 1988, at the rate of US\$9.982.64 from Notes of US\$500,000 nominal and IS\$100.65 from Notes.

Floating Rate Notes Due 1992

US\$199.65 from Notes of US\$10,000 nomina S. G. Warburg & Co. Ltd. Agent Bank

#### **NYSE** may lift ban on programme trading

By James Buchan

THE NEW YORK Stock Exchange will today consider lifting its controversial limit on computerised stock trading, which it imposed in January in a hid to reduce the market's volatility and win back small investors rattled by the Octoher crash.

In its place, the exchange's board will attempt to reassure small investors by letting them execute their bargains before institutions on days

when trading is choppy.

The exchange would not comment yesterday on reports of the proposed changes, which have been circulating on Wall Street for two days. But traders say that the pro-gramme trading ban continues to be criticised by regulators and professionals and the exchange, under the chairman-ship of Mr John Phelan, is set

on reform.

The han, which was implemented in February after a three-week experiment, pre-vents professional traders from using the exchange's Superdot electronic order processing system for a kind of programme trading called stock index arbitrage when the Dow Jones Industrial Average rises or falls 50 points in a

day. The Superdot system was originally designed to execute small trades but was increas-ingly swamped by institutions selling and buying baskets of stocks to take advantage of tiny price differentials with related securities, such as stock-index futures.

Critics say the 50-point collar, as it is known, is ineffective or may even make the market more volatile. Among regulators, Mr Alan Green-span, chairman of the Federal Reserve Board, says he is opposed to excessive limits on stock index arbitrage. "It's good that the exchange

did something to bring back confidence, but nobody ever continuence, but nothing ever said that the collar was a good idea in itself," said Mr Robert Gordon, president of Twenty-First Securities, a leading critic of the collar.

Under the new plan, which will be discussed at the monthly exchange board meeting today, a trade involving fewer than 1.000 shares will be labelled and automatically routed sheaf of larger orders in the Superdot gueue on days when the Dow moves 25 points eack way.

#### Goldman Sachs executive quits for Kleinwort

By Our Euromarkets Staff MR NELSON ARANTO is to

leave his position as head of fixed-income operations at Goldman Sachs International to join Kleinwort Benson, with effect from December 1 this Mr Abanto's appointment

follows last week's resignation from Kleinwort of Mr. John Salmon, who previously ran its Eurobond trading and sales Mr Abanto is to take up a

senior post as head of Klein-wort's debt securities division, which encompasses its gilt-edged market making, international bond and swap operations. A senior Goldman Sachs offi-

cial said Mr Abanto had con-tributed significantly to the successful development of the company's fixed-income operations in Europe since he came to London in 1986. His departure was amicable, he added.

market figures between Eurobond houses are not uncom-mon, the departure of such a senior figure to join a rival house is considered unusual. Mr Abanto joined Goldman Sachs in 1975 and became a partner in 1982.

Kleinwort said Mr Abanto's appointment was a clear indication that it remained committed to the Europond market, contrary to recent reports that it was considering radical cuts in its fixed-income

#### Nomura gains Swiss licence By William Dullforce

NOMURA SECURITIES, Japan's biggest securities house, has been awarded a Swiss banking licence. It will change the name of its present company in Zurich to Normura Bank (Switzerland) and increase its capital from SFr20m to SFr50m (\$33.1m). The award of a full banking licence to Normura indicates that the problems over reci-

procity between Japan and Switzerland are gradually being resolved.

## Montagu set to launch \$100m Venezuelan FRN

raise the funds.

The notes, all to be redeemed after five years, are thought likely to carry an interest rate margin over London interbank offered rates of 1% percentage

MIDLAND MONTAGU is expected to launch later this month a floating-rate note issue of at least \$100m for Venezuela, marking the country's second foray into the Eurobond market this year.

The issue is being lead managed by Montagu after the British merchant bank spatiched the mandate from Chase Manigatian of the US, originally lined up to raise the funds.

The notes, all to be redeemed after five years, are thought over the five-year US Treasury the struck in later than the struck in later and managed by J.P. Morgan. The five year bonds paid a fixed rate of that some of the issue would be well as the funds.

The notes, all to be redeemed after five years, are thought over the five-year US Treasury the structure of the laster would provide new lines and under replace maturing bank loans.

The first issue, which marked fresh dollars.

The country's return to the interpolation possit would have found new investors among those with investors among those with diversified high-yield bend part follow.

Montagu said it was expected that some of the issue would be placed inside Venezuela, but that interpolation over the five-year US Treasury funding too.

Venezuela, marking the cost of free access to replace maturing bank loans.

The first issue, which marked fresh dollars.

The first issue, which marked fresh dollars.

By country, the Chase promotes diversified high-yield bend part follow.

Montagu said it was expected that some of the issue would be placed inside Venezuela, but that is unch was 3% percentage points over the five-year US Treasury.

after five years, are thought likely to carry an interest rate boad.

These bonds were placed in about \$21bm of its \$25.5bm foreign pair with Venezuelan banks and pair with Venezuelan banks and the insurance companies, and the insurance companies, and the insurance companies, and the insurance companies are also expected to be partly placed with these institutions.

A Chase official said Montagu the expected margin on the note issue compares with the % point more tightly-priced bid. He added, however, that the Monta-

### Poor response for Italian paper issue

AN OFFER by the Italian Trea- so investor interest was limited sury of five-year variable-yield Investors subscribed certificates and four-year fixed of L2,000bn on offer. rate paper was severely under-subscribed yesterday. Analysts said the lack of insti-

tutional interest reflected their desire for shorter-term maturities. Five and four paper is widely felt to be too long for Italian fixed debt markets which have been unsettled by the worldwide trend to higher interest rates.

outer of five-year notes. The notes, known as CCTs, carry a net yield calculated for the first year at 10.97 per cent (after withholding tax). This compares with a net 10.60 per cent on last The Bank of Italy said that

Investors subscribed L1,350bn out

four-year BTP notes.
Evidence of the market's stron-

ger interest in shorter term paper came last Friday when the first tranche of a two-year fixed-rate offer of BTP notes was sold out on the first day of the auction. Meanwhile, the Italian Trea-

#### Manny Hanny sells unit to **Bankers Trust**

By Our Financial Staff

MANUFACTURERS Hanover Trust has sold its Luxembourgof L2,0000n on oner.
The 10.81 per cent yield compared with a 10.61 per cent net available on the last issue of four-year BTP notes.

This has sold is Linchmost. This has sold is Linchmost.

Manufacturers Hanover said the Luxembourg operation was no longer central to its strategic thrust in western Europe. How-ever, Manufacturers Hanover remains a leading competitor in sury announced yesterday that it the securities paying agency would be raising the yield on six business, which will continue to and 12-month certificates that it be generated and serviced from

month's paper.

The issue of four-year BTP cent net yield on the 12-notes yielding 10.81 per cent net month issue is up to 9.83 per cent to 9.62 per the bank acquired the corporate trust and agency businesses of wells Fargo Bank and European fared somewhat better, but even from 9.43 per cent.

American Bank.

#### FT INTERNATIONAL BOND SERVICE

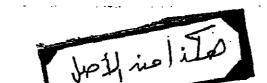
Closing prices on July 6 Change on 

Bk. Frgs. Ecos. User 5 98. Byer W/W 2½ 02. Bayer. Vrusbk.0s.4% 98. Elec. De. France 5 07.

C. M. A.C. 94, 93 CS.
G. M. A.C. 94, 92 CS.
G. M. A.C. 94, 97 E.
Helineken NV. 62, 91 FL
Imp Chem Inds 10 03 £
Inv. Industry Int. 10 93 £
Lioyds Bank 104, 98 £
Mige, Sk. Den, 64, 91 FL
Nat. Asstralia 14 92 AS.
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Nat. Asstralia 14 92 AS.
Nat. West, 8k. 13½, 92 AS.
Nat. West, 8k. 13½, 92 AS.
Nat. Midd, Bank 6 92 FL
New Zealand 7½, 93 ECU
Desters, Kübk, 13%, 94 AS.
Prudential Fln, 9%, 07 £
Royal 8k. Scot, 10%, 98 E.
S. D.R. 7½, 95 ECU
Wistd, Lb. Fin, 12½, 93 AS.
World Bank 15%, 92 FL
World Bank 15%, 92 FL
World Bank 15%, 92 FL

Alberta 3 93..... Alliance & Leic. Bid 94 £. Militand Bank OI E.
Militand Bank OI E.
Mew Zealand 5 97 E.
New Zealand 5 91 E.
United Kingdom 5 92.
Woodside Fin. 51, 97.
Woodwich 5 95 E.
Average price ch

The Financial Times Ltd., 1988



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## "Honourable Banker, would you be so kind as to buy this telegram?"



## Or, How the Time Difference Helped Nikko Securities Launch a \$200 Billion Business.

Gen-ichi Tohyama, owner of a tiny, 3-year-old securities brokerage house, was given the chance of a lifetime.

Just as prices of foreign bonds in Japan were sagging, and investors rushed to sell their holdings, Tohyama found a buyer.

And a very, very big one, at that.

But he also had one very big problem.

At a time when it was customary to settle all bonds transactions in cash, and within the same business day, this client could only pay for the bonds through its New York office.

What was to be done?

Tohyama, of course, had no means of his own to finance a deal this big.

But a remittance from America would take three days. Even the fastest telegrams took four hours to get there. And with New York fourteen hours behind, the client's funds would never arrive in Japan in time to buy the bonds from those anxious to sell that day.

The other securities houses withdrew. The time difference seemed an insurmountable barrier.

But was it

To Tohyama, it suddenly seemed the key to the whole dilemma.

For as long as New York was fourteen hours behind, the deal could be completed that day—in New York!

By 2:00 p.m., Tohyama had convinced his buyer to send a telegram to its New York office to authorise a transfer of funds worth a hundred thousand pounds sterling to the Yokohama Specie Bank (Japan's only foreign exchange bank) in New York.

By 2:30, he had taken a copy of the telegram to the bank's headquarters in Tokyo.

And with that flimsy, unfamiliar piece of paper (literally, an "Imperial Government Forwarded Message") as collateral, he ventured to make an unheard-of request.

"Honourable banker, would you be so kind as to buy this telegram?"

The rest is history.

Within the hour, Tohyama had obtained the funds to purchase a hundred thousand pounds worth of foreign bonds for his buyer.

He had also opened up whole new possibilities in overseas transactions.

And sent business soaring for his little securities

This is Nikko Securities' very first success story.

Today, as we commemorate our 70th anniversary, we have over \$200 billion in assets in custody.

Our worldwide organisation is 14,500 people strong.

But we still cherish the global vision and the ingenuity that prompted Tohyama to make that first, unorthodox request.

We still believe creative thinking is the best way to respond to changing customer needs.

And the *only* way we can continue to grow for the next 70 years, and beyond.



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Limbrathranders has been larged by The 18the Securities Co., List, and has been approved for the purposes of section 57 of the Financial Services Act. 1986 by The 18the Securities Co., (Section 2) had being an ambacked passes and or he



## The American kitten finds a British home

MR ARTHUR PRICE is a small dapper American with a greying beard and a sparkle in his eye.

This seems consistent with his position as president and chief executive of a television company that chose as its trademark a mlaowing kitten, gently spoofing the roaring lion of Hollywood film studio MGM, and which has

made ground-breaking television programmes like Lou Grant, Hill Street Blues and St Elsewhere.
"The noise you heard when I came in was the chains," he jokes as he settles back to explain why he and his three partners decided to sell MTM Entertainment, their production to the chains, and the sell medical partners are decided to sell medical production. private production company, to Television South in a deal worth \$320m (£190.5m)

"I'm more nervous about how I'm going to be an employee, than about the deal," adds Mr Price, who says it will be the first

The "chains" that will bind him to the new company that is being created out of the acquisition – TVS Entertainment – are real enough and are both finanin MTM, turned into a 100 per tion - TVS Entertainment - are

owners, Mary Tyler Moore, the

comedy actress. Mr Mel Blumenthal, senior executive vice-president, and Tom Palmieri, execu- within a decade and probably tive vice-president, are taking a within five years it's going to quarter of the purchase price in begin to become a major market. TVS Entertainment shares worth The TVS opportunity offers a more than \$40m - shares they facility to get into a market that five years. In addition the execu-we offered James Gatward the tive directors have all been tied same opportunity in the Ameriin to five-year rolling contracts. can market," says Mr Price



Arthur Price (left), chief executive of MTM, and James Gatward, chief executive of TVS - a working relationship that goes back six years and a common view about the future of television

But what started out as talks about the possibility of TVS, holder of the ITV franchise for the south and south-east of al and intellectual.

Mr Price and the other MTM cent acquisition. This was, in part, because Mr Price and Mr James Gatward. TVS chief executive, had a working relationship that went back six years and shared a common view about the

future of television.
"We at MTM felt that the European (television) market was going to explode. Certainly is burgeoning easier and faster. We offered James Gatward the

almost as if it had been him who Ireland. was doing the taking over.
The MTM chief said that, attionin 198 was the only bish company he had talks with, there had been approaches from major American media corporations which would probably have paid more than TVS.

"They were so big we would have been swallowed and would have disappeared. I'm not in the ation of up to \$15.7m, will be a something," says Mr Price.
library of more than 1,000 hours Both Mr Price and Mr Gatward library of more than 1,000 hours of TV programmes — estimated to be worth \$310m, although it comes complete with \$120m of debt from programmes made and ingly targeting more affluent not yet exploited - 50 per cent of viewers.
the 40-acre studio lots where Max
The cash element of the deal is

In addition, there are the intan-gible "assets" of MTM's expertise in getting series screened on the US networks and the hope that the writers who created the series, some of which are now nearing the end of their working lives, will be able to keep coming

up with hits.
"I tend to do the things I would watch. That may not be the best disappearing business," he says.
For Mr Gatward, the gains, for commerce, but they are a little \$320m and a deferred consider- upscale and they usually say

Sennett made his silent films, being financed by 47.8m convertand the Ardmore Studios in ible preference shares, the issue company.

subordinated loan stock being taken by Canal Plus, the French subscription television channel and Générale d'Images, a diversi fied French communications company, and £38m in loans.

Mr Gatward also announced yesterday that TVS had spent 18.3m for a 3.5 per cent strategic stake in Northern Star Holdings. the Australian company which owis Network 10, an Australian TV channel. In an example of the increasing international nature of television production, work has already begun in Australia on a mini-series being jointly pro-duced and financed by the two

"We are not prepared to put our head in a bucket of sand while the Governmennt decides our future, until it kicks the other end of our body, says Mr

Although TVS places great emphasis on retaining its ITV franchise in 1992, the MTM deal announced yesterday could even-tually create an international television production company



able to stand on its own if the worst happened. It could produce programmes financed in the US, France and Australia, as well as the UK. If one excludes the non-TVS will soon be the largest ITV

## Higher advertising helps TVS to 15% midway growth

announced a 15 per cent increase in interim profits, details of the £78.1m (£68.2m), compared with acquisition of US independent an average rise of 12.2 per cent acquisition of US independent an average rise of 12.2 per cent The deal is a mixture of cash, production company MTM, and a for the whole ITV network UK convertible loan stock and debt. change of name to TVS Enter-tainment, writes Fiona Thomp- from £4.7m, and oversales sales

son.

Increasing advertising revenue
was primarily responsible for the
IBA contractor for south and
south east England booting the details of the
would create a unique company pre-tax profit from £10.9m to is stepped up to 4p (3.5p).

Turnover

**Extraordinary items** 

Dividend covered

Earnings per ordinary share

Dividends per ordinary share (net)

Profit before taxation and extraordinary items

IBA contractor for south and would create a unique company south east England boosting its in the television industry with production facilities in the UK, £12.5m for the six months ended the US and Ireland, and would April 30, 1988. Earnings per share make TVS larger than any other advanced by 9.6 per cent to 19.5p ITV company, if the non-televi-(17.8p) and the interim dividend sion interests of Granada were

consideration of up to \$15.7m. Two French companies, Canal Plus and Generale d'Images, will be providing £58.4m of the cash consideration.

"Linking the expertise of TVS and MTM to that of the two substantial French shareholders will provide the group with signifi-cant benefits in the growing European television market," said Mr Gatward.

MTM's assets include a film library of over 1,000 hours of pro-

Outstanding global growth

Tiphook rents containers, trailers and rail wagons to the shipping, distribution and transport industries. Tiphook is now Europe's leading

container and trailer rental company.

#Tiphook's international growth is the result of increasing globalisation within the world's market places, and Tiphook's highly focused strategy of identifying and meeting customers' needs for transportation equipment wherever they arise.

We will continue to strengthen Tiphook's position as a global player in transport asset rental

The Queen's Award for Export Achievement 1988.

tents of the deventement, for which the directors of Tiphook pic are solely responsible, have been approved for the purposes of Section 57 of the Financial Services Act 1986 by a horsed under that Act, Past performance is not necessarily an indication of figure performance.

t full accounts within the magning of Section 254 of the Companies Act 1985. Full Group accounts for the period in question have not yet been a delivered to the Register of Companies, Full Group accounts for the year anded 30th April 1987, on which an unqualified audit report was as

as we extend our facilities around the world.

Net advertising revenue MTM is to be purchased for grammes valued at approxi-increased by 14.5 per cent to \$320m (£190.5m) plus a deferred mately \$310m, a 40 acre production site with 17 studios in Los Angeles and a controlling inter-est in the Ardmore studios in

Year ended 30th April

33.1p

£m

39.4

3.9

(0.3)

4.30p

TVS shares were suspended at 330p on June 30. Dealings are expected to resume on August 4.

comment City feeling appears generally positive about the MTM acquisition. TVS is a young regional company, covers the wealthiest area of the country and is fast hiting on LWT's heels to move up from fourth to third in the anver-

Increase

72%

155%

109%

25%

tising revenue league. But it does not have the sort of large programme library of its competi-tors, and without which it would be especially vulnerable to competition from cable and satellite in the 1990s. Also, MTM will bring its stable of 22 proven writers and provide an avenue into US domestic syndication. That said, it is not without risk. MTM's profits have been flat recently and it has reached the end of a number of successful series - though it says new ones are on the cards. Assumptions of pre-tax profits for the full year of \$27m produces a prospective p/e of about 9.

#### Abdullah moves into Rotork

By Clay Harris

MR AHMED ABDULLAH, the man whose share purchases put Henderson Group, garage doors company, into play, has turned his attention to Rotork, Bathbased valve control manufac-

Rotork said it had uncovered a 3.5 per cent stake held by Ocean-side Investments. The new share-holder is believed to represent Saudi interests whose investment decisions are directed by Mr Abdullah, brother of the top duo at Evered Holdings, diversified industrial group.

Rotork shares added 6p to 204p yesterday, continuing a run which has taken the price from 144p at the beginning of June.

The build up of the share stake recalls the purchase of a 174 per cent holding in Henderson last year by Carousel Investments, another Saudi vehicle directed by Mr Abdullah

This stake was eventually sold to Evered, which in turn sold it to Newman Tonks. Newman eventually was beaten out of the bid battle for Henderson by Hepworth Ceramic.

Mr David Smith, Rotork finance director, said the com-pany was monitoring share trans-

#### Tony Bramall lifts stake in Lyon & Lyon to 20%

BY CLAY HARRIS

20 per cent. He paid £900,000 for the 11.25 per cent holding owned since January by Allied Partnership Group, plant hire company. The move will increase specu-lation about Avis' intentions

Lyon, with a market capitalisation of only £8.5m even after heavy speculation since the beginning of the year, could pro-vide Mr Bramall with a listed vehicle if Avis, for example, decided to sell the dealerships to

#### Kenmare reports increased loss

Kenmare Resources reported. pre-tax losses of IS183,353 (E158,077) for the year to April 30.

#### BAe in move to strengthen grip on gun manufacture BY DAVID WHITE, DEFENCE CORRESPONDENT

broking interests last summer, yesterday amounced a 36 per cent increase in profits for the year to March 31. Pre-tax profits increased

from 28.09m to £11.04m, on turnover up 37 per cent to 286.8m. The result was at the lower end of expectations, although the share price was unchanged at 227p. Mr Brian Perry, chairman, said that he was delighted with the group's performance and that prospects for the cur-rent year looked attractive. The travel division increased sixing that it could only consider cases of this kind referred to it by the Department of Trade and Industry. The DTI also dis-

profits by 29 per cent to £6.7m (£5.2m). This was achieved despite the disruption in the retail market caused by disclaimed any knowledge.
Sterling Armament is a privately-owned company with a work force of about 100, which counting, Mr Perry said. Transport profits dropped has been suffering from a depression in sales. Mr Patrick Giles, managing director, emphasised that the company enjoyed "an

back from £2.57m to £2.33m, following problems caused by cross channel ferry strikes and losses of £500,000 from the trailer freight company's Danish operating division, which has now been closed.

Hogg tops

£11m but

excite City

Hogg Robinson, the travel, transport, financial and prop-erty services company which separated from its insurance

fails to

By Vanessa Houlder

The result of the new property services division, which posted profits of £819,000 after losses of £281,000 last year was a little disappointing, said Mr Perry. Turnover was affected by the stock market crash. In ddition, the installation of the central management and control systems to integrate the 14 firms acquired had proved a greater than expected task, he said. However, the structure was now in place to accommodate double the size of the network, which cur-rently stands at 103 branches.

The financial services divi-sion increased profits by 40 per cent to £2.1m (£1.5m), helped by strong performances in the pensions and healthcare

There was an extraordinary charge of £1.2m for the costs. associated with the demerger, the defence of the TSB bid and the closure of the fransport operation in Demmark.

At the year-end, the group had £32.8m of net funds.

Earnings per share increased by 5 per cent to 12p (11.4p). by 5 per cent to 12p (11.4p), reflecting the 40 per cent increase in audinary shares in Angust 1867. A final dividend of 2.7p per mare has been recommended, making a total of 4.5p per share for the year.

comment

Thanks to one-off problems in the transport division and teething difficulties in the teething difficulties in the estate agency businesses, this batch of figures mildly disappointed analysts. Yet, with profits of about £16m pencilled in for the coming year, the City still believes that the company is worth a lofty multiple of: 15. Given the weakness of the bid speculation (which now mainly concerns British Airmainly concerns British Airways' 10 per cent stake) this enthusiasm rests chiefly on the entrusiasm rests emetry on the perception that the cash-rich Hogg is expanding in fast-growing markets — in particu-lar property and financial ser-vices — that it well under-stands. Leaving aside the risks of a downturn in the property market, the main worry stems from the chronic over-conscity from the chronic over-capacity in the package holiday busi-ness. However, Hogg Robinson, as a specialist in late booked holidays, is better placed to ride out this storm

#### **BSG** acquisition

BSG International is buying PSV Wypers for £im to be sat-isfied by the issue of new BSG shares. On completion, yester-day 75 per cent of the consider-ation was allotted.

MR TONY BRAMALL, who resigned last month as an executive director of Avis Europe, has tive director of Avis Europe, has made it clear that his company raised his stake in Lyon & Lyon, was likely either to acquire more Yorkshire motor dealer, to hearly dealerships or dispose of its existing franchises.

lation-about; Avis intentions towards its own motor dealerships, acquired last October as part of C.D. Bramall, Mr Bramall's Sheffield-based group.

Avis bought Bramall primarily to gain access to its leasing and contract hire operations: It is close to a decision on whether to keep the dealerships.

Avis bought Bramall primarily or more than 60 per cent, on its cix-month investment. Lyon shares were unchanged yesterday at 365p, compared with the 250p price received by APG.

Operating costs increased to \$364,639 against £88,316 last time, but income from interest contrib-The deficit compared with a loss of £88,316 in the previous year. uted £144,722 (nil). The loss per

British Aerospace subsidiary industries of Singapore.

British Aerospace subsidiary industries of Singapore.

Royal Ordnance is believed to be poised to take over Sterling armament, a Dagenham-based manufacturer of sub-machines superced with Starting as with superced with Starting as with its Enfield operations. Rumerly its Enfield to take Its Enfield operations. Rumerly its Enfield operations. Rumerly its Enfield to take Its would in essence shut it down.

He said he had thought that
his offer, made through a UK

company called Changetree and valuing Sterling Armament at Sam including stocks and goodwill, had been accepted in April. This version was contested by Mr Giles, however, who said Mr Loyd had "irritated the [two] shareholders beyond measure".
"Mr Loyd is one of about a dozen sets of people interested in acquiring the company", he said. "He does not have the resources needed to implement any offer.

Mr Loyd, who also works through another UK company.

declined to give a sales figure.

The company had high hopes for its new assault rifle, the SAR 87, Mr Giles said, which it expected to be produced under licence abroad. The rifle's predecessor, the SAR 80 has been excessfully unrough another UK company.
Vinceport, described Changetree
as a UK-based holding unit
owned by EBL Holdings of Delaware, in which he held a 75 per
cent stake. He had no manufacturning internets but had dealt in the SAR 80, has been successfully turing interests but had dealt in manufactured by Chartered small arms.

## Trivial Pursuit leads to USM for Serif Cowells

San Serif, the three-year old com-pany responsible for bringing in the 18 months to end-Decem-board game Trivial Pursuit to ber. San Serif made pro-tax prof-

international reputation despite our size". Almost all its produc-

tion went abroad, but customers

had been lost because of "free-ble" supplies from the Soviet

Union or the US, he said. He

board game Trivial Parsuit to Burope, is being rewarded with a FUSM chotation following a takegiver by the much smaller Cowells, specialist printer.
The new 139m company, Serif Cowells, is distribled as a "broadly-based leisure, printing and bublishing group," although the bublishing group, although the bublishing group. Also, it is currently launching in Europe and elsewhere the board game Pictionary, said to has the manufacture and distri-bution rights until June 1990. Cowells is issuing Kam new shares to the vendors, Mr John

Pryke, Mr Victor Pryke and Mr ing fro Ray Deeks, who will own between them nearly 60 per cent

shares worth nearly £20m.

Of these 16.1m shares, 1.5m will be offered to Cowell share-holders at a price of 160p, which compares with 115p, the level at which Cowells' shares were suspended a month ago.

The offer is on the basis of one offer share for every 2.94 ordinary shares held. In addition, another 1m new share are being issued to raise £1.6m for the company.

There is no profits forecast, as shares worth nearly £20m.

in Europe and elsewhere the board game Pictionary, said to have been the best-selling game in the US last year. In the UK it is launching UBI, a further offer-ing from the creators of Trivial Pursuit, as well as other new

Other than the USM quote for of the enlarged group.

Mr John Pryke, chairman, who is in his mid-thirties, will receive shares worth nearly £20m.

Serif, the main benefit of the merger will be the integration of the existing printing activities of

There is no profits forecast, as origination company, a graphics both companies have a strong reproduction house and a combias towards the second half. But the company said current trading Kemps Group, which publishes of the enlarged group was trade directories.

## Rowe Evans INVESTMENTS PLC

Oil palm and rubber plantations in Indonesia and Malaysia

Profit	1987	1986	Increase
after tax	£945,000	£726,000	+30%
Earnings per share	2.37p	1.94p	+22%
Dividend per share	1.50p	1.20p	+25%

☐ Improved rubber and modestly steady palm oil prices during 1987 were mitigated by further strengthening of Sterling.

☐ Rubber and palm oil prices have increased considerably to date in 1988.

☐ Both Indonesian joint venture companies operating Simpang Kiri and Bilah Estates incorporated and endorsed by the Ministry of Justice during the year.

Copies of the report and financial statements may be obtained, after 25th July, from the secretaries: M. F. Evans Secretarial Services Limited, Tubs Hill House, London Road, Sevenoaks, Kent. TN13 1DG.

to ip factor

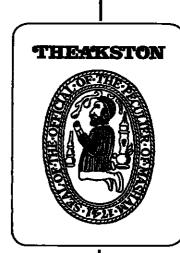


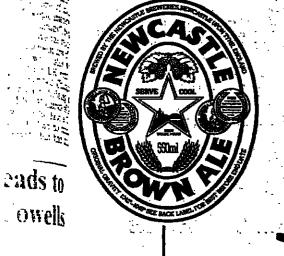




Yet again, S & N has cause to celebrate:

- ★ Profit growth at Home Brewery has comfortably exceeded early expectations.
- ★ Matthew Brown and Theakston, last year's successful acquisitions, have shown early and exciting potential.
- ★ Thistle Hotels, another year of dynamic progress.
- ★ Any one of these successes alone would have been exciting. That they all come together means S & N packs a lot of





# 





	52 weeks to 1.5.88	53 weeks to 3.5.87	Year on Year increase
Turnover (£m)	911.5	827.5	10%
Operating Profit (£m)	127.4	103.1	24%
Pre-tax Profit (£m)	113.1	90.3	25%
Earnings per share	20.3p	18.3p	11%
Dividend per share	9.14p	7.95p	15%
	_l	1	1



Pre-tax Profit up by 25.2%

Final Dividend up by 16.2%





SCOTTISH & NEWCASTLE BREWERIES plc

Maggie Urry on the consortium offer for Harris Queensway

## Exploitation based on domination

"RETAIL BUSINESSES can be turned round very quickly." says Mr James Gulliver, head of the consortium bidding \$446.8m for

Harris Queensway.

He is clearly confident that he and Mr Eddie Dayan, who will become managing director of Harris Queensway assuming the deal goes through, will rapidly improve the somewhat dismal trading performance of the car-

pets and furniture group.

Mr Gulliver and his team will need to work fast to satisfy the bankers and shareholders. The new group will initially be sad-dled with heavy debts and inter-est charges as well as the problem of boosting the low level of profitability.

The first burden should be quickly lightened through sales of the three non-core subsidiaries - Harveys, which Sir Phil Har-ris, Harris Queensway chairman; is buying back; Hamleys toy shops, and Poundstretcher, a dis-count chain – and surplus shops. The disposals should raise over £100m by the spring of next year. The second, despite Mr Gul-

liver's assertion, will require a longer term effort, after initial cost-cutting exercises. Armed with market share statistics and growth rate figures the duo argue that both furniture and carpet retailing are ripe for exploitation by a multiple group set on domi-

It is an area where multiple retailers have blatantly failed and the market is still fragmented. Spending on furniture is remarkably low in the UK, compared with other European

Yet shoppers are slow to to furniture what we have done change their habits, especially on items such as furniture which — and that they can manage the are relatively rare purchases. The fact that others have failed argu-ably lessens rather than increases Mr Gulliver's chances



Mr Gulliver and Mr Dayan believe that furniture retailers

have poorly promoted poor prod-ucts and offered a poor service.

All three will be changed at Har-

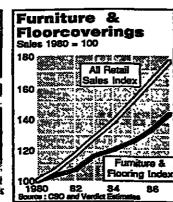
ris Queensway, and the stringent management controls which have

been lacking will be put in place. Both Mr Gulliver and Mr

Dayan have good retailing track

and swiftly boosted sales growth,
Though neither has experience
in carpet and furniture retailing,
they feel sure that there are
many similarities with their former experience — "we can bring

The nominal amount of the Loan ourstanding after 15th August 1988 will be LLS. \$22,000,000.



opened its first store in the UK profit of only £1.3m last year Mr Davan explains his strategy

reckons it could be making £30m records. Mr Gulliver's started when he was appointed chief executive of Fine Fare, supermarin a couple of years.

The plan is to reduce the num-The plan is to reduce the number of shops from 440 to 330 and concentrate on two trading will work with suppliers on product development and aim to delivery times for customket group, in 1965. Only a week ago he retired as chairman of Argyll, the retail group which trades under the Safeway banner. Mr Dayan joined Mr Gulliver out-of-town, aggressive outfit reduce delivery times for custom-aiming at the lower end of the ers who traditionally are kept market. Harris Carpets will con-centrate in high street sites, often having paid cash for the offering a wider, more up-market goods. from Dixons, where he had taken charge of the Currys electrical chain following its acquisition,

range.

The company has a huge ware-house and computer carpet-cutting facility in Swanley. Kent, from which any of the shops can order via a computer link. The carpet can be fitted in the cusmer experience — we can bring to furniture what we have done in electricals and food," says one — and that they can manage the differences.

The sector is already being successfully attacked by the likes of Marks and Spencer and Ikea, the Swedish retailer which has carpet can be litted in the customers home within seven days. However, this operation is running at only one-third capacity. Clearly, any volume increase will have a great effect on margins.

If he pulls it off, the theoretical ning at only one-third capacity. Clearly, any volume increase will have a great effect on margins.

If he pulls it off, the theoretical 100p value put on each share in 100p val



James Gulliver - confident of

against \$23.3m the year before. Here they mean to consolidate for the two parts of the business: the group under the Queensway

• In carpets Harris Queensway's operation is fundamenshops from around 425 to 350 at tally sound, he says. It made an most They believe customers are operating profit of £12.8m in the being offered a product which is year to end-January. Mr Gulliver marketed on price although "by its nature furniture is not a price sensitive product," Mr Gulliver

Mr Gulliver is confident in pre dicting a recovery in earnings per share to nearly 10p in the year to January 1990, which would be the first full year under his manage-ment. Thereafter he expects earnings per share to rise at an

#### Acquisitions help Birmingham Bid for Mint to 80% profits increase Irish **Distillers** referred

The Fi200m (2172m) bid for Irish Distillers by Allied Lyons and Grand Metropolitan, the British drinks companies, has been referred by the Irish Minister for Industry to the Pair Trade Commission for investi-

The Fair Trade Commission has been asked by the Minister to report back to him by August 5, a dask which is well within the time prescribed by the Takeover Panel for the final closing date of the offer. GC & C Brands, the joint vehicle set up in the Irish Republic by the two drinks companies to make the hostile bid, is offering 315p in cash B Fellows, a stainless pressings maker, Johnson Hammey's elec-trical contacts business, Nevin, a per share, an offer which has been described by Irish Distillers as derisory.
GC & C Brands said it wel-comed the decision by the Min-

ister to seek a firm resolution of the matter and it looked for-ward to a favourable decision. The Fair Trade Commission has several criteria upon which to judge the hid. These include the extent to which the takeover might restrict competition as well as the likely

effect on employment in

Allied-Lyons replies to alcohol abuse publicity

Recent unfavourable publicity about alcoholic drinks should be kept in perspective, Sir Derrick Holden-Brown, Allied-Ly-ons chairman, told shareholders at the group's annual

Allied-Lyons was dedicated to the promotion of sensible drinking and supported measures to combat abuse, he said.

The problems created by the abuse also the minority who abuse alco-hol require intelligent and per-sistent attention," he said. They do not require simple-minded solutions — such as raising the already high level of duty on alcohol — which are

pensitive and serve day to pensitive the minority."

So far in the current year, Allied-Lyons was encouraged by sales volume and market shares of its beer division, and the food division had also started well, Sir Derrick said.

Birmingham Mint, coin and medal manufacturer, increased pre-tax profits by 80 per cent from £2.23m to £4.62m in the year to April 2, mainly as a result of a series of acquisitions which have taken it into electronics and engineering.

Turnover grew by 25 per cent to £38.35m (£38.78m), reflecting the growing proportion of higher margin businesses within the group. But last October's rights issue held back growth to £7 per cent at the examings level, producing £1.1p per share injainst 18.8p last time.

A final dividend of £.75p (£.25p) is recommended, making a total for the year of £.5p (6.78p).

Over the last 18 months Birmingham Mint has bought \$3.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & 5.7 & Birmingham Mint's 17 per cent day's 187p, the shares are on a prospective pie of 8.

## Securiguard growth accelerates

GROWTH HAS accelerated at Securify and communications, increased 67 per cent to £1.28m. and securify communications, increased 67 per cent to £1.28m. Interest receivable added weeks ended May 8 1888 pre-tax profits more than doubled to there was an exceptional surplus.

Mr Alan Baldwin, chairman, said all UK divisions strengthened their positions, with security performing particularly well. In the US, City Security Guards achieved its sterling profit targets and sales remained buoyant.

office of £119,000 (nil), which pushed the pre-tax balance up to take place in the not too distract future.

Earnings worked through at 2.2p on any other related businesses will take place in the not too distract future.

That will be supplemented by appropriate acquisitions to augment the continued expansion of the group as a whole, he added.

BOARD MEETINGS

Interest receivable added there was an exceptional surplus vice in its arising from the sale of the head office of £119.000 (nii) which

170,000 (charge £94,000) while there was an exceptional surplus arising from the sale of the head office of £119,000 (nil), which pushed the pre-tax balance up to £1.47m (£674,000).

## RHM OVERSEAS FINANCE B.V.

U.S. \$40,000,000 9 per cent. Guaranteed Bonds 1992

Notice is hereby given that a Drawing of Bonds of the above issue took place at the Offices of Morgan Grenfell & Co. Limited on 23rd June 1988 attended by Mr. Edwin Bruce Walker of the firm of De Pinna, Scorers & John Venn, Notary Public, when 2,000 Bonds for a total of U.S. \$2,000,000 nominal were drawn for redemption at per on 15th Angust 1988.

ions have not yet been pres 15th August 1986 Rede 10211 10215 10228 15501

Principal Paying Agent: Morgan Grenfell & Co. Limited, 23 Great Winches

## **COMPANY NEWS IN BRIEF**

vices and security group, is joining the stock market via an intro-

BEAUFORD GROUP is to acquire 51 per cent of E.W. Bliss (England) for an initial £840,000 in loan notes and cash and enter an option agreement over the remaining 49 per cent. Bliss has interests in the manufacture of metal-forming machines, rigs and fixtures as well as the design and manufacture of machines for use in the automotive industry. Managemenmt accounts for the eleven months to end-May showpre-tax profits at £323,000. BRITISH & COMMONWEALTH Holdings: Sale of Bricom to Stuntbrand, new company formed as management buy out vehicle, for £348m cash was com-

pleted on July 1. BRITISH GAS now owns or has received acceptances for 137.74m
Acte Oil shares (82 per cent) and
has declared its offer unconditional in all respects. It will
remain open until further notice.
The chora attemptive of 14 new The share alternative of 14 new British Gas shares for every 11 Acre shares will close at 3pm on July 19. CARLESS CAPEL and Leonard is

acquiring Percy and Halden, maker and distributor of lubricat-ing oils. Consideration is £366,500 satisfied by the issue of 257,898 shares and £49,000 cash.

GC FLOORING & Furnishings has acquired the assets, order book and work in progress, but not the liabilities, of Semtex (for-merly Dunlop Semtex), from the receivers. In 1987 Semtex had a turnover of about £7m. GREAT UNIVERSAL Stores sub-

sidiary, CCN Systems, has acquired IS Nederland, a Dutch credit reporting company. KALAMAZOO has agreed the Sale of its 60 per cent stake in K3 bonds totalling £0.25m have been Software Services to Granton for issued by the following local £400,000 cash. Proceeds of sale to be used to provide extra working trict Council £0.25m.

announced marketing agreement with Apricot Computers worth some £6m over two years. Groun to become Apricot's preferred systems house and possible joint rentures between both groups to be investigated.
PLANTATION Trust: Undiluted

net asset value 99.6p (109.7p) as at end March. Net revenue £13,569 (£36,444) and earnings per share 6.14p (0.5p) for year to March 31 1988. Dividend maintained at 0.25p.

SHARP & LAW (USM-quoted shopfitter) is to acquire Widd Holdings, privately-owned sign manufacturing group, for initial £125,000 in shares and additional deferred profit-related consider ation up to £120,000.

acquired Bedford-based AJ Stovel Transport. Stovel provides refrig-erated transport services to companies in the Sims Group. Initial consideration is £375,000, to be satisfied by the Issue to the vendor of 90,640 new ordinary, of which 66,425 will be retained and the balance provisionally placed. Further consideration, up to £125,000, in shares, is profit-re-

WACE GROUP has acquired Shellard Hopkins Advertising for £448,000, satisfied by £203,750 in cash and the balance by the issue of 52,420 new ordinary. Shellard a Bournemouth-based marketing services company, had a turnover of £2.13m and pre-tax profits of £94,230 in 1987. Net assets amounted to £191.350.

YEAKLINGS: The interest rate for this week's issue of local authority bonds is 10% per cent, up 1 of a percentage point from last week, and compares with 9% per cent a year ago. The bonds are issued at par and are redeem-able on July 12 1989. Yearling

## Public Works Loan Board rates

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1			101/4			11
Over 1 up to 2	10%	10%	101/4	11%	11%	10%
Over 2 sep to 3	10%	10%	10%	11 %	11%	10%
Over 3 Ha to 4	1 <del>0 %</del>	10%	10%	11%	11%	10%
Over 4 no to 5	10%	10%	10%	11%	11%	10%
Over 5 sp to 6	10%	10 %	10%	10%	10%	10%
Over 6 min to 7	10%	10%	10%	10%	10%	10%
Over 7 pp to 8	10%	10%	101/4	10%	10%	10%
Over 8 up to 9	10%	18%	10%	10%	10%	10%
Over 9 up to 10	10%	101/4	101/4	10%	10%	10%
Over 10 up to 15	10%	10 %	9%	10%	10%	10%
Over 15 up to 25	10	9%	9%	10%	10%	101/4
Over 25	9%	9%	9%	18%	101/4	10%
Non-mota loans i	are In	er cent h	isber in c	ach cate	then n	OTHER PARTY
loans A. fEqual instalmo	nts of po	ncioal. t	Renavm	ent by ba	f-vearly	anouit
(fixed equal half-yearly	payments	to inch	de princi	nal anet i	nterest)	& Wit
half-yearly payments of	interest o	niv.	Pindal			
mai-jearly payment or						

## DIVIDENDS ANNOUNCED

-	payment current	beament	GEA BOMOTANK	Apat.	year
Baker Harrisfin	4	Oct 3	2	5.251	27
B'ham Mintfin	4.75	Oct 3	4.25	7,5	6.75
Hoge Robbusta	2.7	Aug 25	-	4.5	-
HollasBo	1.51		1.3	29	2.5
Rowe Evans	1.5t	Aug 18	1.2	1.5	1.2
Securiousedint	2.21	Aug 30	1.7	-	5
S'thern Business int	2.2191	Aug 18	1.7	-	4.6
Stewart & Wint	47.5	•	37.5	47.5	37.5
Talevision Southint	4	-	3.5	-	12.5
Thehookfin	3.73	-	2.87	5.381	4.3
Toothill (RW)fin	5.39	. •	5.25	8.99	8.75
أستنب تستغرف القرفان والمساور	: 			.el-ameria	

Dividents shown person per share not except where otherwise stated.

*Equivalent after allowing for scrip issue. fOn capital increased by rights and a sequisition issues. SUSM stock. StUnquoted stock.

*Third market. For six months.

#### TOP BRAND FUND INTERNATIONAL

(SICAV)

Registered Office: 10 boulevard Roosevelt,
Boite Postale 408,
L-2014 Luxembourg,
R.C. Luxembourg: B 23,652

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS The Annual General Meeting of Shareholders of Top Brand Fund International eat 10. b

Agends of the Ameral General Meeting of Shareh

 To accept the Directors' and Auditors' reports and to approve the financia statements for the year to 31st March, 1988. To declare a dividend of US\$0.20 for the period to 31st March, 1988 as recommended by the Board, and to fix its date of payment.

3. To discharge the Directors and the State responsibilities for all actions taken within

To ratify the co-optation of Mr. Katsuhiko Watt the Fund. Re-election of the Directors holding office at pr

In order to vote at the Meetingthe holders of bearer shares must deposit their shares not later than 18th July, 1988, either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative Deposit Receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund to arrive not later than 18th July, 1988. The shares so deposited will remain blocked until the day after the Meeting or any adjournment

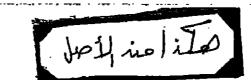
shareholders who cannot attend the Meeting in person are invited to send a duly appointed proxy;

shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Fund to arrive not later than 18th July, 1988. Proxy forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the registered office.

## SPONSORED SECURITIES

يرما		Price	Change	टालाड) (यू) प्रक्रि	Yield	P/E
185	Ass. Brit. Ind. Ordinary	230	0	87	1.0	8.6
186	Ass. Bett. Incl. CULS	230				u.u
25	Armitage and Rhodes	36			7.5	_
43	BBB Design group (USM)	43			48	69
155	Bardon Group	160m				22.5
100	Bardon Group Conv. Pref	112				26.3
137	Bray Technologies					
100	Brembill Cons. Pref					10.2
246	CCL Group Ordinary					ŧ.
124	CCL Group 11% Conv. Pref					4.2
129	Carbo Pit (SE)					
100	Carbo 7.5% Prof (SE)					92
147	George Blair					
60	Isis Group				13	78
87	Jackson Group (SE)					
245	Mirkthouse MV (AmerSE)					12.3
40	Robert Jenking			10.4	3.5	21.7
124	Constant .					24
194	Toolin & Carlela				7.4	30.5
-27	Turks Making (1971)					7.7
700	Halatani Erman San Pari		. 43	2.7	3.1	76
700	August Crash Fort Lift ******		0	8,0	7.3	_
جم		291 SD(ed, to th	B	16.2	5.6	79
	185 136 25 43 155 100 245 127 100 147 60 87 245 40 124 124 124 124 124 126 127	185 Ass. Brit. Ind. Ordinary 186 Ass. Brit. Ind. CILLS 25 Armitage and Rhodes 43 BBB Design group (USND) 155 Bardon Group Cons. Pref. 157 Bray Technologies 100 Bardon Group Cons. Pref. 107 Bray Technologies 108 Bray Hill Cons. Pref. 109 Carbo Pit ISD 109 Carbo Pit ISD 109 Carbo Pit ISD 147 George Bishr 147 George Bishr 148 Group 149 Liskins 149 Liskins 149 Liskins 149 Liskins 140 Liskins 141 Liskins 144 Rubert Jeskins 145 Liskins 146 Rubert Jeskins 147 Liskins 148 Rubert Jeskins 148 Liskins 14	185 Ass. Brit. Ind. Ordinary 220 186 Ass. Brit. Ind. CULS 230 234 Ass. Brit. Ind. CULS 35 43 BBB Design group (USM) 43 155 Bardon Grosp Con. Pref. 112 157 Bray Technologies 141 100 Bardon Grosp Con. Pref. 112 157 Bray Technologies 141 100 Bermhill Cons. Pref 111 100 Bermhill Cons. Pref 115 100 Carbo Pit ISD 108 128 CCL Brosp 11% Conv. Pref 151 129 Carbo Pit ISD 108 147 George Biali 280 148 Group 34 149 Jackson Grosp CSD 111 148 Scruttene 198 Sp. 111 149 Torday & Carlisle 295 150 Unistrust Europe Conv Pref 210 100 Unistrust Europe Conv Pref 310	185 Ass. Srit. Ind. Ordinary 230 0 186 Ass. Brit. Ind. Critisary 230 0 24 Armitage and Rhodes 36 0 43 BBB Design group (USMD) 43 0 155 Bardon Group Corn. Pref. 12 0 157 Bray Technologies 141 0 158 Bray Technologies 141 0 159 Bray Technologies 141 0 150 Bray Technologies 143 0 150 Carbo Pit ISD 150 150 160 0 160 Carbo Pit ISD 160 160 0 160 Group Biair 280 0 160 Bis Group College 150 111 161 0 160 Bray Technologies 151 0	185 Ass. Brit. Ind. Ordinary 200 0 8.7 186 Ass. Brit. Ind. CULS 230 0 10.0 23 Armitage and Rhodes 36 0 2.1 155 Bardon Grosp Cont. Pref. 112 0 6.7 157 Bray Technologies 141 0 5.2 100 Bardon Grosp Cont. Pref. 110 0 11.0 128 Cut. Bray 112 0 6.7 129 Carbo Pit SD 110 0 11.0 129 Carbo Pit SD 151ad 0 14.7 129 Carbo Pit SSD 108ad 0 16.3 147 George Biali 280 0 3.3 147 George Biali 280 0 3.3 148 Grosp Biali 280 0 3.3 149 Jackson Grosp CSD 111ad 3 3.4 149 Armithouse RV (AnstSE) 295 9 10.4 124 Scruttens 50 10.4 125 Teritans 108king SUSAB 51 124 Scruttens 50 0 8.0 125 Teritans 108king SUSAB 51 126 Teritans 108king SUSAB 51 127 Torday & Carlisle 57 150 Unistrut Europe Coar Pref 110 6 8.0	185 Ass. Brit. Ind. Ordinary 200 0 8.7 3.8 186 Ass. Brit. Ind. CULS 230 0 10.0 43 3.8 25 Armitage and Rhodes 35 0 10.0 43 30 2.1 48 155 Bardon Grosp Cont. Pref. 112 0 6.7 60 11.0 Bardon Grosp Cont. Pref. 112 0 6.7 60 11.0 Bardon Grosp Cont. Pref. 112 0 6.7 60 11.0 Bardon Grosp Cont. Pref. 110 0 11.0 10.0 24 6.7 6.0 11.0 10.0 Erembil Cont. Pref. 110 0 11.0 10.0 24 6.7 6.0 11.0 11.0 10.0 24 6.7 6.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0

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# The Same of the sa

## Tiphook profits surge to £10m

Tiphook, the transport rental the current half year and he foregroup, passed another milestone cast that demand would continue during the 12 months to April 30 to expand during the remainder along its path of rapid profit of the year.

expansion. Building on three expansion. Building on three profit margins for container years of sharp improvements, pre-tax profit grew from £3.9m to cent and directors expect that this level will at least be maintained.

after a 72 per cent growth in Operating utilisation rates turnover to £67.7m, reflecting remained high, reaching 94 per healthy increases in the com-cent which allowed for what Mr pany's two major operations, con- Montague described as a "signifitainer and trailer rental.

over of £34.9m (£19.3m) while tional 40,000 is planned for the pre-tax profit from trailer rental current year.

Tiphook moved into second over of £26m (£13m).

dend was raised 30 per cent to 8,000.

3.73p lifting the total for the year to 5.33p - a 25 per cent increase.

Mr Robert Montague, the executive chairman; said the company had performed strongly in for improvement.

The £10m figure was reached tained for the current 12 months. cant" increase in rental rates. Pre-tax profit from container Tiphook's container fleet rose by rental was £7m (£3m) on a turn- 67 per cent to 121,000 and an addi-

place in the European trailer Earnings per share more than rental business as the number of doubled to 33.1p. The final divi-trailers in its fleet rose from 4,500



Tiphook is continuing to bene-fit from the timely expansion of its container fleet. The fleet has risen from 14,000 to 122,000 in four years, providing it with mod-ern, high quality "boxes". Lead-ers in the industry are replacing first generation units which have caused the number of containers caused the number of containers available for rent on the world market to decline. Tiphook has been able to profit strongly from the growth in demand that this fall in stocks has created. The group's container business has reached a stage of relative maturity and analysts are expecting the trailer rental operation to make an accelerated contribution during the current year while the during the current year while the wagon rental subsidiary gets on the tracks and awaits completion of the Channel Tunnel. There is a strong belief in the City that the



cent improvement in pre-tax the tracks and awaits completion profit in the current 12 months to of the Channel Tunnel. There is a £12m. This would imply a prostrong belief in the City that the company can achieve a 16 per of historic earnings growth.

#### Rowe Evans boosted by rise in interest income

ing company with interests in 1906,000 (£694,000) leaving earn-rubber and palm oil, raised its ings at 2.37p (1.94p) per 10p share.

1987 profit from an adjusted 1.5p on the enlarged capital over totalled £2.4lm compared 1.5p on the enlarged that rubber with £1.98m

Profits were boosted by a considerably to date in the cur-£151,000 increase in interest rent year.

and palm oil prices had increased

#### Cityvision sees six-fold profit jump

Cityvision, the USM-quoted video film hire group, yester-day announced a six-fold increase in pre-tax profits to £1.55m, from £241,000, for the

six months to May 31. Turnover, which is split about evenly between video hire shops and a video hire service for stores, advanced from £1.88m to £6.46m. The Ritz Video Film Hire business which has been built into a nationwide chain of 100 stores, produced a "spectacu-lar" performance, said Mr Terry Norris, managing director. The company aims to add another 30 by the year end. The Videoserve business,

which provides customised video film clubs to retailing chains and the armed forces, increased turnover by 34 per cent, with improved margins. The video film rental market is estimated at £450m and is growing at 15 per cent a year, said Mr Norris. We have a reasonably small share of a highly fragmented market. It is a marvellous opportunity for growth."

Cityvision said it was confident that its prosperity would continue into the traditionally stronger second half of the

BRITISH STEEL

Another year of increased profits.

**£4116m** 

£410m

Earnings per share increased from 0.56p to 2.52p.

## Toothill blames new safety regulations for 23% setback

R.W. Toothill, furniture manu- Trade and Industry in January approved combustion modified facturer, yesterday blamed the 1988," Mr Hall said foams, the company said the cur-

year to March 31. erument's move followed at least.
Mr Ernest Hall, chairman, said 25 deaths in fires involving polythe Co Durham-based group had urethane foam around Christmas been expecting a final-quarter 1987.

profit sufficient to lift the fullyear total to a level not significantly different from the \$329,219 "but the confusion resulting from

foams, the company said the cur-Government's new safety regulaHe attributed the announcerent year was likely to be far
tions for upholstery foams and ment to "media and political
from easy. Mr Michael Hall, manfibres for a 23 per cent decline in pressures which had been buildpre-tax profits to £253,264 in the ing up for some time." The Govday to discuss the longer term effect on margins.

The Government said last week that manufacturers could not ship unapproved products to retailers after November 1 and confirmed the March 1 1989 dead

cantly different from the £328,219 "but the confusion resulting from achieved in 1988-87. the somewhat inexplicit draft-regulations were completely undermined by the effects drance to the introduction of new of the draft regulations on uphology of the draft regulations was a major him for sales to consumers.

Toothill's invoiced sales fell to £4.95m (£5.17m) last year, and earnings per share declined to seasonal promotional activities."

Although all of Toothill's dividend of 5.39p (5.25p) will raise the total to 8.99p (8.75p).

## Southern Business grows 77%

BY DAVID COHEN

shares rose 9p to 349p. to 2.21p. The tax charge of photocopying market. It supplies
Turnover was up 54 per cent to £290,000 reflected an effective Canon machines on the Xerox-pi-£8.15m, mainly on the back of rate of 11 per cent, 1 per cent up oneered principle of securing con-

increased photocopying require—on the previous period. tracts on a cost per copy basis, ments of existing clients. Growth Mr David McErlain, managing rather than a straight sale or serlooks set to continue with for- director, said that while he was

INCREASE

Southern Business Group, photo-copier and vending machine contractor, reported pre-tax profits advanced 77 per cent from £1.61m still holds less than 5 per cent of to £2.6m for the six months ended March 31.

The results were slightly ahead of analysts' expectations, and the shares rose 9n to 340n.

Ward contracts up £40.5m to highly satisfied with trading performance, streamlining of the 1987 acquisitions had taken longer than anticipated. "But we're all set for an ambltious acquisition programme in 1989," he said.

Over the years Southern has established a unique niche in the photography market. It examples

## USM placing gives £24m tag to City Gate Estates

City Gate Estates, property devel-or 66 units which sold for an oper, is to join the Unlisted Secu-rities Market in a placing which tered housing scheme of 38 units rities Market in a placing which values it at £23.7m.

The company was founded in 1985 by Mr Andrew de Candole, managing director, and Mr Frank Kearton-Gee, development direc-tor. Mr James Gulliver is to be non-executive chairman, putting in one day a month in the busi-

In 1985 the company raised £2.9m new capital through a BES issue sponsored by Johnson Fry, valuing the business at £3.1m. valuing the business at £3.1m.
Initially engaged in reconstructing and converting residential properties in central London, the company, decided in 1986 to extend into commercial developments, and some 85 per cent of present projects are commercial.

The ten developments Cibr

The ten developments; City Gate is currently involved in have a total sales value on comnletion of around £100m. These include seven owner-occupied its grow from £162,060 in the year office schemes in London totalling 550,000 sq ft, two luxury central London residential schemes an historic p/e of 11.11.

in Sidcup.

Hill Samuel is placing 420,726 ordinary shares and 1.25m 3.75 per cent cumulative convertible preference shares, representing 21.I per cent of the enlarged equity, at 300p, and raising £4.55m for the company. The preference shares are first being made available to existing shareticipate without jeopardising their existing BES relief.

The money raised will be used to carry through the existing development programme and to acquire further sites, said Mr de Candole. The concentration in the future will be on office developments in the west end of Lon-don and owner-occupied effice schemes throughout London.

#### Hollas rises to £2.5m

Hollas Group, fabric and garment ahead at 5.8p per 5p share and a dealer, raised its turnover by 15 final dividend of 1.5p raises the per cent to £34.51m for the year to end-March 1988 and for the The directors said order books

period saw its profits rise from were strong and prospects were 11.86m to 12.47m at the pre-tax bright. They added that Hollas level.

Earnings worked through Ip policy allied to natural growth.

## Stewart & Wight up 22%

Stewart & Wight, retail baker ber 1987. There was an extraordiand property investor, saw a 22 part credit in respect of the sale per cent rise in pre-tax profits to of two properties of £181,129 £112,823 for the year to March 31. (£13,643).

This compares with the previous

**Baker Harris** 

Trading turnover experienced through 33 per cent ahead at a sharp downturn to £25,940 92.35p (69.4p) and the proposed (£136,272) because the company single final dividend is raised from last year's 37.50 at 47.25c.

ahead at £3.2m Baker Harris Saunders Group, commercial surveyor and estate agency, yesterday revealed a 70 per cent expansion in taxable profits to £3.24m for the year to

Mr Richard Saunders, chair-man, attributed the improved man, attributed the improved performance to a continuing flow of new business, increased professional work, higher central London rentals and a "significant" contribution from Bailey Posner Hood, the group's West End off-

Turnover was 51 per cent higher at 26.13m (\$4.07m). Earn-ings per 10p share rose to 20.3p (13.8p) and a final dividend of 4p makes a total of 6.25p for the year. In the previous year the group paid a dividend of 2p for the six-month period since flota-tion in October 1986.

#### Nestlé offer unconditional

Nestié, the Swiss food group, has declared its £2.55bn offer for Rowntree, the British confection Rowntree, the British confection-ery group, unconditional. By Tuesday, the company had either owned (with valid cover), or had received acceptances in respect of, 123.9m Rowntree shares (53.4 per cent).

#### Kunick expansion

Kunick has acquired the operat-ing assets – amusement machines in public houses throughout central and eastern London and in Essex – of Peter Simper (Eastern) for £1.15m. Kunick has also acquired a

momentous one for the British Steel Corporation. The very encouraging improvement which was reported last ear has been maintained and profits are substantially increased. The present profit instition of Briesh Siee is the reward for the radical measures taken over pastyreats

rationalise and restructure the operations of the business. After worth benefits increasingly comes through from well directed arrestment in plant and equipment, which have together gives us a more competitive cost base. We have been able to take. advantage of the briogancy of demand during the past year for many of our key products, particularly methe United Kingdom market where the success of the Government's economic and

The past year has been a

TITIFOR THE YEAR

manical policies has been reflected in recent growth in the United Kingdom economy appreciably above the European Community average. Our production has therefore been higher dian for several years backed by consistently good levels of plant performance.

28 MARCH

1987⊲

£3461m

£178m

That Bruish Steel has achieved the business success it has is due to the effects of all who are and have been involved in it. A very important contribution has been made by the extent to which we in British Steel have linked pay increases to productivity and to other improvements."

Sir Robert Scholey, Chairman, British Steel.

## nursing home in west Yorkshire and a site in Leeds for a total

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James Capel & Co.

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THE REPORT OF THE

PNAROVE

#### Business Development Managers

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c £28,000, Car

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ACA/ACCA — GUERNSEY

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NM Schroder Financial Management International Limited also provides a range of services specifically geared to the needs of the international offshore investor.

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Written applications, enclosing an up-to-date CV, should be submitted to Michelie A Drew —

Personnei Department, Box 273, Schroder House,

The Grange, St Peter Port, Guernsey, Channel Islands.

**NM Schroder Financial Management** LIMITED

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money market and fixed interest securities to a range of

money market and fixed interest securities to a range of customers, especially Canadian corporates. Advising on financial strategies and opportunities in Canada will be a growing and important responsibility. To achieve this the jobholder will have to advise clients on relevant investment strategies and liaise closely with the company's sales/trading desk and corporate finance and banking departments.

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working relationship with Canada and Canadian corporates ideally developed through time spent there.

Please apply in writing with fully detailed CV to: R. J. Slamon (Ref FT/22), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DH. Please state on a separate sheet if there

are any companies to which your application should not be forwarded.

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for its Indian subsidiary.

experience. Age: 38-55 years.

opportunities available.

Reporting to a UK-based Director, the position is focused on the security industry, both electronic systems and manned guarding, and will encompass joint venture agreements as well as acquisitions. The territory covered is France, Spain, Belgium, Holland and Germany. There is considerable flexibility on the base within these countries. Salary will reflect the importance of the position and local conditions. Ref. W11060/FT.

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management are superb. Male or female candidates should submit in confidence a comprehensive c.v. telephone for a Personal History Form to, S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851,

Executive Search and Selection Consultants B<mark>erneyghan, Bristol, Cambridge, Cardiff, Glassow, Leeds, Lokdon, Manchester, RewCastle,</mark> No A MEMBER OF BLUE ARROW PLC

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European

Finance Controller

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The successful candidate will be a key member of the senior management

team and will report to the Managing Director. You will be responsible

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positively contribute to the future growth of this group. This is the

senior financial appointment for the group in the UK and Europe.

for all aspects of financial and management systems, control and

This appointment represents an exceptional career opportunity for qualified accountants aged between 30 and 45 who have a proven track

The remuneration package offers a substantial performance related

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record in a FMCG, marketing driven organisation preferably with

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further details please telephone or send a CV in confidence to Keith Norman, FCCA, quoting ref. KJN/286

reporting and must demonstrate strong commercial awareness.

CITY

European locations.

C£35,000 - 45,000 pa + Equity + Executive car

We have been retained to recruit a young, dynamic Finance and Administration Director for a company which has grown dramatically since its formation in 1986 to a 1988 anticipated turnover of £10m and profits in excess of £1 m. The Company is poised for further dramatic growth including diversification, acquisitions and a likely USM listing within the next 2 to 3 years.

The Company specialises in property services, particularly the supply of quality office furniture systems, design services, computerised facility mangement systems and contracting. The location is near the City in a riverside setting and the environment is extremely demanding, highly stimulating and, of course exceptionally rewarding.

We are looking for a graduate qualified accountant, ACA or ACCA with at least 2 years post qualification experience. You should be 28 to 34, a creative and sound accountant with commercial flair, presence, good communication skills, drive and ambition. The ideal candidate will also have had commercial experience and exposure to financial areas other than pure accounting.

Applications with full curriculum vitae should be sent to the consultant handling the recruitment:

> John Dodds BA (Hons) FCCA, CAM Ltd, 4 Fontarabia Road, London SW11

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Our Client is one of the world's leading 'blue chip' companies with a commercial operation that is second to none. Recent internal developments have prompted the creation of a new position as Management Information Controller to join the senior management team of a major divisional head office based near Manchester.

The position will be responsible for the development of international management information systems, preparation and monitoring of budgets and forecasts, and the consolidation and reporting of divisional results to local and group management.

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This is an outstanding opportunity to join one of the world's foremost companies at a senior level and in a high profile role with daily contact at Director level. It is intended that successful performance in this position will lead to an early promotion to a senior UK or intended to the carry to the contact of the con challenge and the rewards of the post could hardly be bettered.

If you feel that your career is ready for this opportunity, please write to ALAN COPPOCK FCMA, quoting ref. 88/3005FT, at Daniels Bates Partnership, Joseph's Well, Hanover Walk, Park Lane, Leeds LS3 1AB, or telephone him on (0532) 461671.

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The finance director will report to both the UK managing director and the chairman of the American main board on all financial performance matters. He or she will actively participate in all general

business planning and development.
Preferred applicants will have appropriate professional qualifications and be able to demonstrate successful management of the financial affairs of a medium-size company with a highly computerised infrastructure. Prior experience of working for an American multi-national company will be a plus. Relocation assistance will be provided if necessary.

In the first instance, please send brief personal and career details, in confidence, to Douglas G. Mizon, quoting reference F/498/M.

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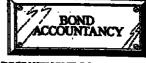
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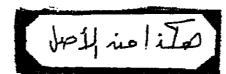
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urate to qualification and experience

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and the successful candidate should possess excellent communication and man-management skills. Experience in the leisure industry would be Interested candidates should contact

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## **International Appointments**

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#### **ECONOMISTS**

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Personnel Manager Bank for International Settlements 4002 Basel, Switzerland

#### **Tentative** labour pact reached at Yukon mine

By David Owen in Toronto

ZINC USERS, who have been suffering from nigh prices and metal shortages this year, were vester-day considering some good news and some bad news from Canada.

On the bright side, Curragh Resources said that, after an allnight bargaining session, it had reached a tentative agreement which might end the three-week strike of some workers at its Faro lead-zinc mine in the central

In contrast, Cominco, the Vancouver-based metals group, expects to lose up to 10,000 tonnes of zinc production in the next few months at its 270.000 tonnes-a-year smelter at Trail, British Columbia.

About 2,000 tonnes of the shortfall will be caused by a recent mechanical failure in the plant's roasting system. This would be out of service for about a week, the company said.

The remaining losses will accrue from a scheduled maintenance shutdown in July. This will result in a reduction in output of between 7,000 and 8,000

Meanwhile, a Curragh official said yesterday the United Steel-workers of America union members would vote today on whether to ratify the contract agreement worked out this week. More than 400 workers walked out last month after narrowly rejecting a one-year contract

(£2.40) an hour. The Faro mine, the largest of its kind in Canada, is the cornerstone of the meagre local economy. Its annual output is about 170,000 tonnes of zinc and 120,000 tonnes of lead.

No concentrate has been shipped from the mine since the strike started but the Curragh official said that employees would start work again tonight if they vote in favour of the nev

contract terms.
It is understood the memorandum of agreement provides for four consecutive 12-hour work on this year's grain harvest, is least coast ports. Both alternative already posing extreme problems tives are more expensive.

The Mississippi opened up for coal on the Mississippi River.

The record low levels of the river and of its feeder rivers have in the first half of the 1980s. Now days with four days off, instead of six 12-hour days and three days off under the old contract.

#### High protein soya futures planned

the river, and has forced barge and partly because or scrappings and partly because cars are being companies to cut the number of barges in each tow to 20 barges Great Lakes during the short from the usual 35 or even 50.

Already barges are being loaded to a shallower draft than the usual nine feet. Barges journeys to refurbish 3 500.4 000 rath cars.

In Australia, mine closures have series of strikes - the miners have struck many of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a streamly disappointing and suptress that training the share and a streamly disappointing and suptress that training the share and a streamly disappointing and suptress that training the share are string too because of a change in the selling policies of strikes - the miners have struck many of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. A year ago many were concentrating on market share and a high throughout of the major exporters, notahly in the Australian industry. LONDON'S BALTIC Futures Exchange plans to launch a new futures contract in high-protein soyameal by the end of October. Mr Bill Englebright, the BFE's director of futures markets, said it made sense to launch a futures contract for this grade because high-protein soyameal accounted for between 70 and 80 per cent of UK soyameal usage.

Kenneth Gooding reports on bumper figures from De Beers

#### Diamond sales soar to record level

rough diamond market, reached \$2.201bn, the highest six-month total ever recorded by the com-

\$1.9bn. "This is a staggeringly good result. It is unreal," com-

compared with R1.303bn in 1987. The CSO's previous record six-

Sales were 41 per cent or \$641m of an inflation-led boom in commonths of 1987.

this year's sales performance so far to two main factors:

prices by an average of 13.5 per cent in May, the second-highest increase in its history. Dealers said yesterday the dia-

higher than in the corresponding months of 1987.

This compares with analysts' forecasts of between \$1.8bn and the corresponding more and much diamond market was still very modified and much diamond market was still very merchants.

The organisation attributed the corresponding modifies and much diamond market was still very modified the corresponding modifies and much diamond market was still very strong and there was a shortage of good-sized gem stones in reasonable quantities for the first time in quantities for the first time in quantities. In the early months of this and the rest of the Pacific Rim

mented Mr Peter Miller, analyst
with the natural resources
research group of Yorkton Secuas "sights" — in the months folting centres. In the January-May in the first half came to R4.691bn,

DE BEERS, the South African mining company, is on course for a sparkling centenary year after reporting record rough (uncut) diamond sales for the first half of 1988.

The group said yesterday sales by its London-based Central Sales Organisation (CSO), which controls 80 per cent of the world's financial rand rate) this year special diamond market resched to R250 to 1987, "and a hefty dividend rise to go with it," said Mr Miller.

Another analyst said De Beers' lamond sales are made, was followed by increased demand for rough diamonds from the February sight onward.

The CSO took advantage of that brows its that brows its that brows at the period.

Bexports from Israel rose by 28 per can to 2.05thn in the same between \$1.85 and \$1.90 compared with \$1.28 for 1987, "and a hefty dividend rise to go with it," said Mr Miller.

Another analyst said De Beers' lamond diamonds from the February sight onward.

The CSO took advantage of that brows its that brows at the move of the through the brows its control of the world's and the period.

Bexports from Israel rose by 28 per can to 2.05thn in the same between \$1.85 and \$1.95thn in the same b rough diamonds from the Febru-ary sight onward.

The CSO took advantage of the market would not be sur-that buoyant demand to boost its priced if there was another price

increase soon.
The CSO, however, pointed out yesterday that the dollar, the cur-rency in which diamond prices are quoted, had recently been strengthening against the Japa-nese yen and it was still not clear what affect this would have on sales in Japan, the largest dia-mond retail market after the US,

lowing the stock markets crash period exports from India jumped a 46 per cent increase on the Analysts would be up-rating last October, thus giving the by 36 per cent compared with the same months of 1967 and also a their estimates of De Beers' earn-trade confidence that any down-same months of 1987 to \$361m. record for a half-year.

#### Tin Council forced to shut up shop

THE LONDON-based Interna-tional Tin Council has been forced to shut up shop by UK High Court rulings freezing its assets and income.

The freezing of the ITC's administration account was ordered early last month by Mr Justice Millett and this week the order was extended to cover its income – including unadd contributions from its member states. That followed the withdrawal of the council's claim that its administrative account was immune from attempts by its creditors to obtain payment of money owed to them.

That has left the council

unable to pay salaries, day-to-day expenses and legal fees for court proceedings arising from the collapse of its price support operation nearly three years ago. The only ITC money not frozen is

lodged with solicitors to fight an application for the appointment of a receiver.

Following a special council session a communique was issued in which the ITC said that in these constructions is to be maddle to the state of t circumstances it would be unable to continue the compilation and publication of statistics and studies on the tin industry.

Staff have been given six months' notice, in accordance with contract conditions, but they have been warned that it may be necessary to terminate the contracts before the end of the year.

and coking coals. This in turn is

sending buyers back to the US for spot purchases for the first

time since the first years of the

Clearly when demand picks up again after the summer hill the

focus will once again be on the

US to supply Europe. All the pre-dictions are that the Mississippi will then be far less feasible as a

route for coal exports than it is at

that this will give another twis

Council delegates say it is not yet clear how the ITC will be able to carry on fighting other legal cases arising from the 1985 collapse, which left banks and metal brokers owed an estimated 5900m on sales to the council's buffer stock at artificially high prices.

## Plans for research cuts anger farmers

tries.
Criticism is being levelled at the Government not only on the size of the projected cuts but on the proposed timing and on the manner in which industry is being consulted on their implica-

being consulted on their implications.

According to figures given to
the horticulture and arable sectors of the industry by Baroness
Trumpington, Junior Minister of
Agriculture, over the last ten
days, applied horticultural
research is to be cut by up to 65
per cent from the present total of
about £17m a year. Arable crop
research cuts of some 33 per cent
or 56m over three years are also
proposed.

or som over three years are also proposed.

The cuts are being discussed in a series of sectoral meetings, the latest of which is to held next Wednesday on livestsock. Industry representatives at last week's meeting on arable crops and horticulture complained that they were given very short notice of exaggration. were given very short notice of the meetings which themselves provided insufficient information

provided insufficient information for a proper assessment of the implications of the proposed cuts.

Reductions in research spending are part of a government-wide bid to shift the costs of much applied or "near-market" research and development onto those industries which benefit the property from it.

tions and companies appear to representatives.

BRITISH GOVERNMENT plans to cut back spanding on agricultural and horticultural research are causing consternation within the farming and associated industries.

Secrept that as a reasobable goal, they question whether the Government's methods and particultural research that as a reasobable goal, they question whether they question whether they question whether they could be considered in the length of the could over the could be compared to the could be compared to

a whole.

The proposed cuts in isorticultural research are causing particular concern. Mr Simon Gottriay. President of the National Farmers Union which also represents horticulture, said that the proposed cuts would make it "impossible to maintain a viable research base" for the industry.

Overall government spending on agricultural research and development within the UK is some £150m of which about half is thought to go on "commis-

is thought to go on "commis-sioned" or applied research.

At the Royal Show earlier this week, Mr John MacGregor, Minis-

exaggeration. However, ministers do not now deny that substantial cuts are underway, even though they rafuse publicly to put an overall figure on the reductions being

ings with industry, have been directly from it.

But while farming organisaspecially criticised by industry

#### Low prices force closure of NZ meat plants

BY DAI HAYWARD IN WELLINGTON

recent years.

The closure of the Islington to NZ\$5.80. works in Christchurch, employ-ing 814 people, and the Burnside plant in Dunedin, employing 876, will cost millions of dollars in

CRUDE CIL (Light) 42,000 US galls S/berrel

15.09 15.30

THE NEW Zealand farming pany. But it will buy three works industry signalled a further from Fletcher Challenge, in recessionary step this week when return for Fletcher Challenge getting a shareholding in Waitaki. meat processing plants was announced, putting 1,700 staff out of work.

The decision followed talks between the major processing

between the major processing producer board compares with companies which have suffered, the 1930s depression. Returns to along with New Zealand farmers, farmers have fallen from along with New Zeatant latiness, is a sharp downturn in fortunes in NZ\$17.50 (£7) per sheep, including recent years.

a \$10.15 subsidy, five years ago,

Waitaki chairman Mr Pat Goodman said there should have been more co-operation sarlier will cost millions of dollars in between the major companies redundancy payments but, it may involved. Sadly there would be not be the end of the industry's further rationalisation to come.

Fletcher Challenge's chief exec-There were indications from stive. Mr Hugh Fletcher, said the the companies involved in the restructuring was an attempt to major restructuring, that further find a solution to a difficult problants may also have to close, to lem. Fewer costs and more value try to reduce what has become for farmers must be achieved, he

massive overcapacity in a declining industry.

The three-way restructure sees
Waitaki International close the two plants and sell two more to PPCS, a farmer co-operative commarketing its products.

Provious High/Low

SOYABEANS 5,000 bu min; cents/607b bushel

Chicago

## World grain forecast cut by 40m tonnes

THE LONDON-based Interna- report, while Canada's forecast is those countries unchanged at gotiate some of its long-term reduced its forecasts for world 1988-89 wheat and coarse grain production in response to the

Its wheat crop forecast, as at portion could be down to 15 per July 5, is down by 10.3m tonnes from a month earlier at 509.3m

For coarse grain's the cut is tonnes, while the coarse grains figure has been cut by 31.5m tonnes to 768.7m tonnes. Actual production figures for 1987/88 were 513m tonnes and 800m

tonnes respectively. The reduced forecasts are entirely due to the American drought. US wheat production is offering wage rises of over C\$3

tional Wheat Council has sharply 2m tonnes lower at 20m tonnes. The drought has severely cur-tailed US spring wheat yields, the production in response to the report says. In most years they continuing North American account for about a quarter of the harvest but this year the pro-

> entirely attributable to the US, which is now expected to produce only 185m tonnes, 32.5m tonnes down from the June projection.
>
> The outturn could well be lower still if heavy rains fail to arrive

The IWC says weather probdrought. US wheat production is lems have also affected wheat now projected at 50m tonnes, down from 59.1m in the June but it leaves the forecasts for

LONDON METAL EXCHANGE

THE SEVERE drought in the US, minal in Mobile while others are which threatens to wreak havoc seeking to rail the coal to the on this year's grain harvest, is East Coast ports. Both alterna-

already resulted in barge tows the railroads are short of rail running aground and blocking cars, partly because of scrappings the river, and has forced barge and partly because cars are being

usual nine feet. Barges journeys to refurbish 3,500 4,000 rail cars it that typically take 15 days are had planned to scrap.

now taking double that time.

Last year 7.7m short tons were and will continue to load moved down the river but this throughout the summer at the

year some coal exporters are export terminals, the river is being forced to find alternative entering its traditional dry searoutes. Some are taking coal out son and the situation could detethrough the McDuffie Island Teriorate further.

88m tonnes and 43m tonnes export contracts for maize and respectively.

areas," the report says, "prospects are more favourable, with larger crops expected in Western Europe, Eastern Europe, the USSR, Argentina and Australia." The Soviet Union is expected to

produce another large harvest, although the IWC's projection of although the IWC's projection of umes of the crop to be exported 218m tonnes remains below the official target of 235m tonnes. If that is achieved imports are likely to fall from 1967-88's 34m tonnes to 26m tonnes, but the reports warns that "the Soviet are some of our long-term concrop is still extremely sensitive to tracts and our export capatities."

Falling level of Mississippi slows coal shipments

BY GERARD McCLOSKEY

for the coal market. Already

prices will go much higher before not at all.

could not come at a worse time tonnes 12 month previously.

prices have risen sharply giving serious consideration to throughout this year with South an expansion of capacity, revers-African barge lots being offered ing a trend which has seen a

in Rotterdam at \$38.50 this week move to single-shift coaling at compared with a little over \$25 a some mines and the closure of

"In other major producing drought damage to this year's reas," the report says, "prosects are more favourable, with said, reports Reuter from Johan-

"The implications are that we have to reduce our export quantities, we have to roll some of our export volumes forward, and we also have to renegotiate the vol-

crop is still extremely sensitive to stracts and our export quantities," sudden changes in the weather." Mr Davel told state-run radio South Africa will have to rene-news in an interview.

The problems on the river with 6.44m tonnes and 7.44m largest exporter of both steam

South African producers are

giving serious consideration to

on a two-week stoppage, while try. A year ago many were conpensation on a two-week stoppage, while try. A year ago many were conpensation on market share and a newly-harvested grain will be extremely disappointing and supplies from Colombia are sold out but this year all producers have the limited barge space available.

All the signs are that coal for the limited barge space available.

All the signs are that coal for the limited barge space available.

Most buyers are now joining with the producers in wediting at the limited barge space available.

coal faces in recent months.

#### the year is out. The Australian The strength of the Australian to today's rising coel price spiral strikes came after stockpiles had dollar and relatively robust which should see both Australian fallen at the end of May to 2.16m freight rates are also conspiring and US steam coals commanding tomes of coking coal and 2.34m to push up the delivered price of prices in the mid-\$40s throughout tonnes of steam coal compared Australian coal: Australia is the Europe.

**WORLD COMMODITIES PRICES** 

(Prices supplied by Amalgamated Metal Trading)

US MARKETS	•
The grains and soybean of lower on follow-through s	

rropean values, reports Drexel Burnham Imbert. However, fund buying and an nwinding of corn/soybean spreads supled with reports that a new 6-10 day ecast may indicate a return to hot, dry ather prompted renewed buying which arkets except com. Cattle fell in a action to recent strength. Hogs were ady in nearby contracts as concern creased over light runs and low sights, while forward contracts were ver in anticipation of larger supplies rk bellies continued weak but

covered slightly on short-covering. opper ratiled in late trading following d fund selling as trade and local buying nerged to take prices higher on the day.

gar penetrated long-term resistance h good trade and commission house ring which touched off stops before ofittaking pared gains slightly. The ecious metals were steady, gold on ort-covering, in response to a weak S. dollar, but in light volume.

## lew York

GOLD .	100 tray oz.	: \$/troy oz.		
	Close	Previous	High/Lo	w
Jul	438.6	438.1	497.6	-436.7
Aug	440.7	440.3	441,1	438.5
Sep	443.4	442.9	0	0
<u>o</u> ct	448.1	445.6	446.5	443.9
Dec Feb	451.4	450.8	452.0	449.0
Apr	456.8 462.2	456,2 461,5	456.5 461.7	454,2 459,6
Jus	487.7	466.9	485.8	465.5
Aug	473.3	472.4	0	~~~
	UBA 60 may	oz; S/trey o	<del>, `        </del>	
	Close		High/La	
		Previous		
Jul Om	568.9	556.6	570.5	556.0
Oct	575.9 583.1	563.6 570.8	577.0 583.5	562.5 570.0
ADF	590.4	578.1	Q ·	0
Jut	597.9	585.6	Ö	-ŏ .
		oz, cents/tro		
	Close	Previous	High/Lo	
Jul	681.9	676.6	682.6	675.0
Aug Sep	686.0 630.5	660,9 665.5	0 691.0	.0 983'0
Dec	705.3	700.0	706.0	697.5
Jen	710.3	704.9	0	0
Mar	720.8	715.3	719.0	714.5
May	730.7	725.D	728.0	725.0
Jul	741.3	735.8	740.5	735.0
Sep Dec	751.9 768.3	746.2 762.6	0	D .
		s; cents/ibs	<u> </u>	<u> </u>
	Close	Previous	High/Lo	
Jul	101,36	100.60	101.50	98.30
وساد مداد	98.40 95.50	97.80	<u> </u>	- 0
Sep	90.50 89.50	96.10 86.10	95.80 69.90	92.25
			86.50	86,70 96,50
Jan Mar	68.10 84.90	86.60 83.10	85.50	
Mer	86.10 84.90 83.40	85.60 83.10 81,60	85.50	83.00
	84.90	83.10	85.50 81.69 83.00	
Mar May	84.90 83.40	83.10 81.60	85.50 81.60	83.00 81.60

#### 15.44 15.62 15.74 15.83 16.00 15.98 18.10 0 15.41 15.59 16.71 15.82 15.96 15.96 15.97 16.00 15,41 15,51 15,68 15,78 15,81 15,83 984/0 986/4 986/0 982/4 971/0 968/4 950/4 938/4 930/0 933/0 934/0 932/0 925/0 906/0 902/0 985/0 988/0 984/0 985/0 972/0 HEATING OIL 42,000 US galle, cents/US galle 4250 4310 4470 4660 4575 4574 4410 4300 418\$ 4247 4410 4480 4539 4536 4387 4290 4320 4475 4580 4575 4590 4430 4300 31,47 31,55 31,67 31,75 31,87 31,85 31,80 30,72 COCOA 10 tonnes;\$/tonnes Close 1610 1615 1568 1599 1612 1641 1679 1702 SOYABEAN MEAL 100 tons; S/ton Previous High/Low 285.2 282.0 277.7 277.5 276.2 273.2 270.0 267.5 294,5 290,0 286,8 285,0 285,0 285,0 275,0 690,0 262.5 276.5 275.0 273.0 271.0 270.0 266.0 Juli Aug Sep Oct Dec Jen Mer May *C* 37,500lbe; cent Close 134.10 134.80 183.75 133.50 132.75 132.75 0 138.55 154.17 132.82 132.88 132.75 132.00 131.75 131.45 132.10 132.69 131.96 131.80 131.75 346/0 353/0 360/0 361/0 561/9 356/0 317/6 280/0 Jul Sep Dec Mar May Jul Sep Dec s . High/Low 13.99 13.56 13.29 13.14 12.97 12.86 12.82 12.35 12.29 12.23 12.05 12.00 14,10 13,00 15,30 13,15 13,05 12,90 394/9 408/0 479/4 479/4 410/0 385/0 COTTON 50,000; cents/lbs 66,80 61,73 60,40 61,05 61,28 61,43 62,35 LIVE CATTLE 40,000 the; on 64,82 66,67 68,80 71,37 73,80 71,90 DE JUICE 15,000 lbs: 44.57 42.62 40.95 44.72 48.82 48.70 45.20 July 5 July 1 mosts ago yr ago Go 2020.9 2004.4 1674.2 \$3.65 34.45 57.35 66.80 37.00 38.15 33.25 34.17 57.55 88.70 50.97 57.75 \$2.15 \$2.50 \$5.55 \$4.70 \$4.27 \$5.27 er 31 1974 - 190)

LONDON MARKETS

Prices on the London Metal Exchange eased back from their high levels

yesterday. Nickel fell by \$450 a tonne for cash metal to \$14,950 and by \$405 a tonne to \$14,445 for delivery in three months. Traders said the tone reflected renewed influential merchant selling and lending (selling cash and buying forward) on ar unreceptive market. As for zinc, traders said early trade buying pushed up three-month prices but commission ha selling and liquidation, which has provided resistance to any rise above \$1,176 a tonne.(£692 a tonne) once again resulted in a sharp fall from \$1,225 to the \$1,170 support level. Zinc rallied in the afternoon but the cash price still ended £28 down at £719.50 (\$1,223 a tonne) and three-months metal dipped by £24 to £694.50 a tonne. Only lead held its ground on the LME yesterday and remained unchanged at £380 a tonne for cash metal while the three-month price slipped by

only £1.50 to £377.5.

PUT MARKETS		
Crude oil (per barrel FOS)		+ or -
Ouba:	\$12.75-2.85z	+0.425
Brent Blend	\$14.45-4.55	+ 0.525
V.T.I.(1 pm est)	\$15.35-5 402	+ 0.49
20 products (NWE prompt d	alivery per 201	ene CIF)
		+ gr -
remium Gasoline	5176-179	
Bes Oil (Soviet)	\$130-131	+2 +0.5
leavy Fuel Oil leohtha	\$65-66 \$143-145	TUS
uspruna Petroleum Argus Estimates	9140-140	
		+
Other		+ 07 -
Sold (per troy oz)	\$437.25	-0.50
liver (per troy oz) 🧶	678c	-1.90
Platinum (per troy oz)	\$554.85 \$124.60	-1.50 -0.55
sliadium (per troy cz)		~
Aluminium (free market)	\$2745	
Copper (US Producer)	1095 ₈ -110c 36c	-3.875
ead (US Producer) licket (troe market)	700c	
in (European free market)		-10
in (Kuala Lumpur market)		+0.02
in (New York)	332.5c	
tine (Euro. Prod. Price)	S1337.5	
(inc (US Prime Western)	65% c	
aftle (live weight)	110.38p	+ 1.81*
cheep (dead weight)†	1 <b>89.28</b> p	+35.94
hgs (live weight)†	70.73p	+ 3.30*
ondon dally sugar (raw)	\$339x	-8
ondon daily sugar (white)	\$321x	-2
ate and Lyle export price	\$309.5	-7.0
artey (English feed)	£105≥	
Maize (US No. 3 yellow)	€146.75	
heat (US Dark Northern)	£132x	
tubber (spot) 💝	75. <b>25</b> p	-0.25
lubber (Aug)	81.75p	
lubber (Sep)♥	82.00p	
Rubber (KL ASS No 1 Aug)		-2.5
oconut oil (Philippines)§	\$695y	
am Oli (Mglaysian)§	5532q	
copra (Philippines)* coyabeans (US)	\$485 £229	-5
Cotton "A" index	66.8c	-1.1
Vooltops (64s Super)	654D	•••

E a tonne unless otherwise stated. p-penca/kg.c-cents/ib. r-mggif/kg. x-Jul/Aug. s-Aug/Sej.c-Aug. q-Sep. w-Cct. y-Sep/Cct. Atheat Commissio sverage tatascok pnces. "change from a week age thordon physical market. SCIF Rotterdam. \$ Bullon market class. m-Malaysian cents/kg.

COCOA	£/tenne		
	Close	Previous	High/Low
Jly	952	944	948 941
Sep Dec	967 974	962 970	968 954 976 963
Mar	990	989	994 981
May	1008	1008	1010 1005
Jui Sep	1027 1045	1027 1048	1022 1020
_		68) lots of	10 tonnes
ICCO In	dicator pri	ces (SDRs p	er tonne). Daily pr
	5: 1231.30 1212.25 (12		IO day average for
uuiy u.			
~	E E/tonne		
	Close	Previous	High/Low
Jly	1056	1055	1060 1047
Sep	1080	1073	1084 1070
Nov Jan	1102 1116	1092 1114	1104 1088 1123 1106
Mar	1130	1133	1138 1130
May	1150 1172	1155 1180	1163 1150 1179
Jul Turnom		168) iots of	1173
ICO ind	licator pric	es (US cent	is per pound) for J
5: Com	p. deily 19	79 112.78 (1	(3.04); 15 day aven
110.87	(117.33).		•
			<del></del>
	Circo		M=1.0 c
Raw	Close	Previous	High/Low
Aug Oct	325.00 315.40	304.00 290.60	325.00 315.60 316.00 292.20
Dec	310.60	289.00	288,00
Mer May	280.40 297.00	279.00 277.00	277.20 296.00 276.00
mey	231.00	277-00	200.00 510.00
White	Close	Previous	High/Low
Aug	337.00	318.00	325,00 318.00
Oct Dec	331.50 332.00	313.00 313.00	333.00 312.50
Mar	330.00	312.00	328.00 313.00
Wey	332.00	312.00	319.00 313.00
Turnove White S	or: Raw 1 442 (1803).	0018 (1055 <u>3</u>	) lots of 50 tons
Paris- \	White (FFr	per tonne):	Aug 1965, Oct 19 0, Aug 1950
JOC 194	ry, mall (2*	, maly 1953	4 vill 1830
GAS OF	l. S/tome		-
	Close	Previous	High/Low
Jul	450.55		
A	130.25	128.25	130.25 128.25
	129.50	127-25	129.50 127.50
Sep	129.50 129.50		129.50 127.50 129.50 127.75
Sep Oct Nov	129.50 129.50 131.00 132.00	127.25 127.50 128.25 128.50	129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75
Sep Oct Nov Dec	129.50 129.50 131.00	127.25 127.50 128.25	129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 183.50 131.25
Sep Oct Nov Dec Jen	129.50 129.50 131.00 132.00 133.50 134.25	127.25 127.50 128.25 129.50 130.25	129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.50 131.25 133.25 133.00
Sep Oct Nov Dec Jen	129.50 129.50 131.00 132.00 133.50 134.25	127.25 127.50 128.25 129.50 130.25 131.50	129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.50 131.25 133.25 133.00
Sep Oct Nov Dec Jen Turnove	129.50 129.50 131.00 132.00 133.50 134.25	127.25 127.50 128.25 129.50 130.25 131.50	129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.50 131.25 133.25 133.00
Sep Oct Nov Dec Jen Turnove	129.50 129.50 131.00 132.00 133.50 134.25 er: 9452 (44	127.25 127.50 128.25 128.50 130.25 131.50 514) lots of	129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.50 131.25 133.25 133.00 100 tonnes
Sep Out Nov Dec Jen Turnove GRANS	129.50 129.50 131.00 132.50 133.50 134.25 er: 9452 (4) 2/bonne Close 107.18	127.25 127.50 128.25 129.50 130.25 131.50 514} lots of Previous	128,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 132,56 131,25 133,25 133,00 100 tonnes High/Low 107,50 107,00
Sep Oct Nov Dec Jen Turnove GRANS Whest Jly Sep	129.50 129.50 131.00 132.00 133.50 134.25 er: 9452 (4)	127.25 127.50 128.25 128.50 130.25 131.50 514) lots of	129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.50 131.25 133.25 133.00 100 tonnes
Sep Oct Nov Dec Jen Turnove GRANS Wheat Uly Sep Nov Jen	129.50 129.50 131.00 132.00 133.50 134.25 ar: 9452 (4) E/tonne Close 107.15 107.50 110.00	127.25 127.50 128.25 129.50 130.25 131.50 514} lots of Previous 107.90 108.50 111.80	128,50 127,50 128,50 127,75 131.00 129,00 131,75 130,75 133,50 131,25 133,25 133,00 100 tennes  High/Low 107,50 107,00 107,50 110,70 110,00 1133,0 112,70
Sep Oct Nov Dec Jen Turnove Wheat Wheat Wheat Mov Jen Mer	129.50 129.50 131.00 132.00 133.50 134.25 er: 9452 (44 2/tonne Close 107.15 107.50 110.00	127.25 127.50 128.25 129.50 130.25 131.50 514) lots of Previous 107.90 108.50 111.10	128,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 130,50 131,25 133,25 133,00 100 tonnes High/Low 107,50 107,00 107,50 110,70 110,00
Sep Oct Nov Dec Jen Turnove Turnove Jiy Sep Nov Nov Mar May	129.50 1229.59 131.00 132.00 133.50 133.50 133.50 133.50 133.50 132.50 132.50 132.50 110.00 112.70 115.10	127.25 127.25 128.25 129.50 130.25 131.50 514) lots of Previous 107.90 108.90 111.10 113.80 116.25	128,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 132,50 131,25 133,25 133,00 100 tonnes  High/Low 107,50 107,00 107,50 113,03 112,70 113,75 115,10
Sep Oct Nov Oec Jen Turnove GRANS Wheat Jly Sep Nov Jan Mar Mar May	129.50 129.50 131.00 131.50 132.00 133.55 134.55 134.55 134.55 137.50 140.00 110.00 115.10 117.75	127.25 127.25 128.25 129.50 130.25 131.50 514) lots of Previous 107.90 108.50 111.10 113.80 118.75	128,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 132,50 131,25 133,25 133,00 100 tonnes High/Low 107,50 107,00 107,50 107,00 113,73 115,10 118,00 112,70 118,00 117,75
Sep Oct Nov Dec Jan Turnove GRABIS Wheat Jiy Sep Nov Jan Mar May Barley Sep Nov	129.50 129.50 131.00 132.00 133.55 134.25 ir: 9452 (4 2/tonne Cose 107.15 147.50 116.00 1112.70 115.10 117.75 Ciose 102.65	127.25 127.25 128.25 129.50 130.25 131.50 514) lots of Previous 107.90 108.50 111.10 113.80 118.75 Previous	128,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 130,50 131,25 133,25 133,00 100 tennes  High/Low 107,50 107,00 107,50 110,00 113,00 112,70 113,00 117,75 Hegh/Low 103,35 102,85 103,50 105,70
Dec Jen Turnove GRABSE Wheet Jly Sep Nov Jan Mary Barley Sep Nov Jan	129.50 129.50 131.00 132.00 133.50 134.25 IT 9452 (44 2700 112.70 112.70 115.10 102.65 105.70	127.25 127.25 128.25 129.50 130.25 130.25 131.50 514) lots of 108.50 108.50 113.80 118.25 118.25 Previous 103.65 106.70	128,50 127,50 128,50 127,75 131,00 129,00 131,75 130,75 133,50 131,25 133,25 133,00 100 tenness  High/Low 107,50 107,00 107,50 110,70 110,00 113,30 112,70 113,75 115,10 113,00 112,70 113,00 115,75 High/Low 103,35 102,85
Sep Oct Nov Dec Jen Turnove Sep Wheet Jen Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	129.50 129.50 131.00 132.00 133.55 134.25 ir: 9452 (4 2/tonne Cose 107.15 147.50 116.00 1112.70 115.10 117.75 Ciose 102.65	127.25 127.25 128.25 129.50 130.25 131.50 514) lots of Previous 107.90 108.50 111.10 113.80 118.75 Previous	128,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 130,50 131,25 133,25 133,25 133,25 133,00 100 tennes  High/Low 107,50 107,00 107,50 110,00 113,30 112,70 113,00 117,75 High/Low 103,35 102,85 103,50 105,70

	E/tonne Close	Previous	High/Low
lly	952	944	948 941
Sep	967	262	968 954
Jec.	974	970 989	976 963 994 981
Her Hey	990 1008	1008	1010 1005
kui 🗀	1027	1027	1022 1020
Sep	1045	1048	
		1983) lots of 1985	10 tonnes ser tonne). Daily price
or July	5: 1231.30	(1215.91) .1	io day average for
luly 6: 1	212.25 (12	(05.81)	
COFFEE	£/tonne	-	
	Close	Previous	High/Low
Лу	1056	1055	1060 1047
Sep	1080	1073	1084 1070
Nov Jan	1102 1116	1092 1114	1104 1088 1123 1106
Mar	1130	1133	1138 1130
May	1150	1155	1153 1150
Jul Turnous	1172	1180	1173
iumove ICO indi	f: 2350 j∠ icator pric	168) iots of sec (US cent	b tonnes is per pound) for July
5: Comp	o deily 190	79 112.78 (1	13.04); 15 day average
116.87 (	117.33).		•
	_		
HOAR	S per ton	ne	
Raw	Close	Previous	High/Low
Aug	325.00	304.00	325.00 315.60
Oct Dec	315.40 310.80	290.60 289.00	316.00 292.20
Mer	280.40	209.00 279.00	288,00 277,20
May	297.00	277.00	296.00 276.00
White	Close	Previous	High/Low
Aug	337.00	318.00	325,00 318,00
Oct	331.50	313.00	338.00 312.50
Dec Mar	332.00 330.00	313.00 312.00	328.00 313.00
war Mey	332.00	312.00 312.00	319.00 313.00 319.00 313.00
144		0018 (1055 <u>3</u>	) lots of 50 tonnes.
Turnove	r: Raw 1		
Turnove White 34	442 (1803).	inenel	A 1025 Cm 1025
Turnove White 34 Paris- Vi	442 (1803). Virite (FFr	per tonne):	: Aug 1965, Oct 1935, C, Aug 1950
Furnove White Se Parls- Vi	442 (1803). Virite (FFr	per tonne):	: Aug 1965, Oct 1935, C, Aug 1950
Furnove Affilte S4 Parts- Vi Dec 194	442 (1803). Virite (FFr	per tonne):	: Aug 1965, Oct 1935, 0, Aug 1950
Furnove Affilte S4 Parts- Vi Dec 194	42 (1803). Vitipe (FFr 0, Mar 19	per tonne):	0, Aug 1950
Turnove White 34 Paris- Vi Dec 194 QAS Off.	142 (1803). Phite (FFr 0, Mar 19 . \$/torne	per torine): 45, May 193	Aug 1965, Oct 1935, 0, Aug 1950 High/Low 130.25 128.25
Turnove White 34 Paris- Vi Dec 194 Dec 194	. \$/torme Close 130.25 129.50	Previous 128.25 127.25	High/Low 130,25 128.25 129.30 127.50
Turnove White 34 Paris- Vi Dec 194 QAS Off.	2/1803). Inite (FFr 0, Mar 19 . \$/torme Close 130.25 129.50	Previous	High/Low 130.25 128.25 129.50 127.75
Turnove White 54 Paris- Vi Dec 194  QAS Oil  Aug Sep Oct Nov	142 (1803). Phite (FFr 0, Mar 18 . \$/tome Close 130.25 129.50 131.00 132.00	Previous 128.25 127.26 129.50	High/Low 130,25 128,25 128,50 127,50 129,50 127,75 131,05 139,00 131,75 130,75
Turnove White 94 Paris- Vi Dec 194  Lui Aug Sep Dec Dec	22 (1803). Phite (FFr 0, Mar 19 . S/tonne Close 130.25 129.50 129.50 131.00 132.00	Previous  128.25 127.26 128.25 128.25 129.30 130.25	High/Low 150.25 128.25 129.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.50 131.25
Turnove Milito 94 Paris- Vi Dec 194  QAS Off.  Jul Aug Sep Oct Nov Dec Jen	242 (1803). Phite (FFr 0, Mar 19 . \$/tonne Close 130.25 129.50 129.50 131.00 132.00 134.25	Previous  Previous  128.25 127.25 127.50 128.25 130.25 131.50	High/Low 130.25 128.25 128.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.25 133.00
Turnove Milito 94 Paris- Vi Dec 194  QAS Off.  Jul Aug Sep Oct Nov Dec Jen	242 (1803). Phite (FFr 0, Mar 19 . \$/tonne Close 130.25 129.50 129.50 131.00 132.00 134.25	Previous  128.25 127.26 128.25 128.25 129.30 130.25	High/Low 130.25 128.25 128.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.25 133.00
Turnove White S4 Paris- Vi Dec 194  Lui Aug Sep Det Nov Dec Jen Turnove	#2 (1803) https: (FFT ft), Mar 19 Shorme Close 130.25 129.50 129.50 131.00 131.50 134.25 r: 9452 (44	Previous  Previous  128.25 127.25 127.50 128.25 130.25 131.50	High/Low 130.25 128.25 128.50 127.50 129.50 127.75 131.00 129.00 131.75 130.75 133.55 133.55
Turnove Milito 94 Paris- Vi Dec 194  QAS Off.  Jul Aug Sep Oct Nov Dec Jen	M2 (1803) Phine (FF 0), Mar 18 Shorme Close 130.25 129.50 129.50 132.50 134.25 r: 9452 (44	Previous Previous 128.25 127.25 127.50 128.25 129.50 130.25 131.50 514) lots of	High/Low 130,25 128,25 129,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 133,25 131,25 133,25 133,00
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Turnove White SA Parts - VI Dec 1941 Aug Sep Det Aug Sep Det Turnove  Turnove	. \$/horne . \$/ho	Previous  128.25 127.25 127.25 127.50 130.25 131.50  Previous  Previous  107.90 108.50	High/Low 130,25 128,25 129,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 133,25 131,25 133,25 133,20 100 tennes
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Turnove White S4 Paris- Vi Dec 194  QAS Oil.  Jul Aug Sep Jec Jen Turnove  Jen Jer Jen	#2 (1803). Prime (FF) 0, Mar 18  Shome Close 130.25 129.50 129.50 131.00 132.00 133.50 134.25 r: 9452 (44  £/bonne Close 107.18 107.50 112.70	Previous  128.25 127.25 128.25 127.25 128.25 131.50 514) lots of  Previous  107.90 108.80 111.16 113.80	High/Low 190,25 128,25 128,50 127,50 129,50 127,75 131,00 129,00 131,75 130,75 133,50 131,25 133,25 133,00 100 tennes  High/Low 107,50 107,00 107,50 110,00 113,75 115,10
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Furnove white Salas Office of the Salas Office	#2 (1803) //finite (FF) 0, Mar 18  Shorme  Close 130,25 129,50 131,00 132,00 133,50 134,25 r: 9452 (44  £/bonne Close 107,18 107,50 112,70 112,70 115,10 117,75 Close 102,85	Previous 128.25 127.25 128.25 127.25 128.25 129.50 128.25 131.50 514) lots of  Previous 107.90 108.50 111.10 113.80 118.25 118.75 Previous 103.85 103.85 103.85 103.85	High/Low 190.25 128.25 128.50 127.75 131.00 129.00 131.75 130.75 133.50 131.25 133.25 133.00 100 tennes  High/Low 107.50 107.00 107.50 113.30 112.70 113.30 112.70 113.75 115.10 118.00 117.75 High/Low 103.35 102.85
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			<del></del>	42 44	A11 000			
	Close		Previous	High/Low	AM Offici			en Interest
			per tonne)		***	Hing this	LUCARL TO:	. 4,250 tonne
Gash 3 months	2660-8 2580-6		2685-95 2580-90		2640-60 2590-610	2630-50	6,5	24 lots
Aluminiu	cn,99.5% p	urity (£	per tonne)			Ring turn	DOVET MIL.	10,425 tonne
Cesh 3 months	1520-5 1475-7		1510-5 1448-8	1480/1443	1475-80 1440-5	1482-5		545 lots
				1700/1770	(110-3		<u></u>	
	Grade A (E					Fling turn	hover em.	25,475 tonne
Cash 3 months	1315-21 1274-6		1370-5 1310-1	1340/1335 1313/1273	1338-9 1299-91	1277-9	69,	447 lots
Copper,	Standard (	£ per to	nne)			Ring	turnover	am. 0 tonne
Cash	1270-8	0	1295-305		1290-300			
3 months	1235-4	5	1265-75		1250-60		39	iots
Silver (U	S cents/fin	e cunce	)			Ring tu	mover em	. 140,000 czs
Cash	672-5 685-6		672-5 684-7		673-4 685.5-7	685-90		
3 months			00+1		GOOLF			iots
Cash	per sonne) 379-81		379-81	384/381	384-5	म्याचे स्था	wren Mil.	10,325 tenne
3 months			378-80	381/375	379-60	378-80	12:	915 lots
	per tonne	)				Ring t	DITIOVET &	m. 450 tonse
Cauch	14900-		15300-500	15100/150	00 15000-100			<del></del>
3 months			14800-900	14700/144			6,6	72 lots
Zinc (£ p	er (onne)					Ring tu	nover am	. 5.000 tonne
Cash	719-20		745-80	716/712	715-7			
3 months	894-5		718-9	708/685	690-1	705-7	23,	684 lots .
								_
POTATO	ES E/toring	,			LONDON SU	LION MAINS	<u> </u>	
	Close	Previou	s High/Low		Gold (fine oz)			valent
Nov	87.5	88.0	86.0		Close	437-437 2	255-2	
Feb	99.0	100.0			Opening	438-43872	255 ¹ 2	-255
Apr May	131.8 143.8	132.1 143.8	133.5 131.2		Morning 11x	438.1 436.8	255.1	
			100 tonnes.		Afternoon fix.	438 ¹ 2-439	254.9	••
	AN MEAL				Day's low	436 1-487 4		
	Close	Previou	s High/Low		Coins	\$ price		ivalent
Auer					US Eagle	450-455	252-2	
Aug Oct	187.50 185.50	197.00 195.90	187.00 190.10 185.	10	Mapleles: Britannia	450-455 450-455	262-2 262-2	55
Dec	188.00 190.50	197.00	191.00 1881		Krugerrand	436-438	254-2	<b>56</b>
Feb		200.00	191.00		1/2 Krug 1/4 Krug	229-238 114-122	6632-	-1384 714
			100 tonnes.		Angel	450-455	252 ½ 25 ¼ -	-2654
	FUTURES				1/10 Angel New Sov,	46-51 103-104	60-60	
u.,	Close	Previou	<del></del>		Old Sov.	103-10412	<b>60-6</b> 1	336.75
Jiy Aug	1212.0 1265.0	1239.0 1284.0	1225.0 1205 1275.0 1260		Noble Plat	569.5-77.2	3323	-0.00,10
Oct	1372.0	1383.0	1375.0 1380	1.0				
Jan Apr	1390.0 1415.0	1394.0 1430.0	1390.0 1378 1415.0 1400		Silver fix	office es	1167 -	
BÉ	1200.0	1210.0	IGU 1400		Spot	p/fine cz 395.40		s equiv
Turnover	238 (125)			_	3 months	405.50	577.5 591.2	5
					6 months 12 months	415.40	704.8	5
					· E HUNNING	435.90	733.3	u
WOOL								
Auetra	ilia's tioor a ka in the	price ha middie	s been fixed et	670	LONDON ME	AL EXCHANG	E TRADES	OPTIONS
propos	sed by sev	eral spo	kesmen in rece	rænge   nt	Aluminium (9	9.7%)	Carls	Puts
weeks	L For wool	users th	is means that the only 20pc from the control of the	here is	Strike price S		Sept Nov	Sept Nov
[ closing	g level for	the mark	ket indicator las	tweek. [	2450		378 376	62 172
Allowi	ng for the I	likelihoo	d that the Australia	ممالع	2500 2750		283 300	135 241
Suppor	rt at highe	r levels i	if the market sho	auld i		3.50*1	206 336	
Blide d	pownwards	L the ner	w floor price effe om lesing the b	BCZIVOJY		1.576)	Calle	Puts
the on	ce advanc	e of the	past eighigen m	onths.	2350 2500		354 321 272 252	133 201 199 278
There	is wide va	rietion b	etween types,		2550		205 195	290 368
			tos which increased tail by strout.		Copper (Grad	(a A)	Calis	Puts
tron t	neir marke	t level la	est week. Bradio	ons i	2150		162 170	151 209
			ith prices substi inees lacking.	entrally	2250		138 133	205 269
					2350		103 102	269 336

ممكن إصد للصل

EUROPEAN OPTIONS EXCHANGE

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5.90 B 2.55 1.35

FI. 215 FI. 220 FI. 223 FI. 235 FI. 245 FI. 245 FI. 245 FI. 245 FI. 205 FI. 205 FI. 215 FI. 215

## Dollar runs out of steam

terday.

to the dollar, is looking for high

parking lots, until the US trade news is announced.

Five increases in UK bank base rates since the beginning of June

have restored sterling's attrac-

On Bank of England figures

Y228.75 from Y229.00.

tion on interest rate differentials.

HIGH YIELDING currencies were the subject of increased demand yesterday, as the dollar's recent advance seemed to run out of steam.

The dollar was sold in New York on Tuesday and extended of \$11bn to \$12bn.

The result may not be clear cut the Bank of Japan to support the yen, has contrasted with the steady buying of D-Marks against the dollar by the Bundesbank. Until yesterday this had led to a general weakening of the yen against European currencies as HIGH YIELDING currencies were the subject of increased demand

York on Tuesday, and extended its losses in fairly quiet Tokyo trading. This led to a weak opening for the US currency in Europe, before some sign of recovery was seen.

Designation of the second

The lack of any move by the US Federal Reserve and Bank of Japan to stop the dollar rising in recent weeks continued to provide underlying support, but not enough to prevent a downward correction. Dealers in Tokyo were divided on whether Tuesday's peak of Y135.25 will prove a celling for the US currency.

Dealers in Frankfurt reported further intervention by the West German Bundesbank, but not on a large scale, with the market already looking to take profits in the dollar, and find an alternaite donar, and mu an accura-tive, if temporary home for funds.

It is something of a cliche to say that the market is taking a walt and see attitude, ahead of the US trade figures on July 15. This usually means the market is looking for an excuse to do noth-ing, but in this case the figures ing, but in this case the figures are likely to be significant in deciding whether there has been a fundamental improvement in the US trade position, and whether the dollar's recovery can

2000 2000 2000	£IN	NE	YOF	
	July (	G		Latest

nis

Toronto 3.00-2.99an 3.08-3.00an Forward previous and discounts apply to the US dollar							
STER	LING IN	DEX	Previous				
8.30 9.00 10.00 11.00 Noos 1.00 2.00 3.00 4.00	200	75.4 75.5 75.5 75.5 75.5 75.5 75.6 75.5	74.9 74.9 75.0 75.0 75.0 75.0 75.0 75.1 75.0 75.1 75.0 75.1 75.0 75.0 75.0 75.0 75.0 75.0 75.0 75.0				

CURRENCY RATES

July 6	Bank rate	Special [®] Drawing Rights	European Currency Unit
Sterling U.S. Dollar Camelian S Austrian Sch. Belgian Franc Denische Mark Neth Gollider French Franc Laplace Yes Norway Krone Spanish Presta Swetish Krona Swetish Krona Swetish Krona Greek Drach Lithi Pont	800 000 000 000 000 000 000 000 000 000	0.772197 1.30543 1.50543 16.7456 49.255 2.3095 2.3095 2.46372 2.3095 2.46372 176.756 176.064 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8.73205 8	0.665357 1.14053 1.54916 14.6139 43.88237 2.02763 2.24099 5.99502 1540.60 152.469 7.57442 138.201 7.114477 1.72480 1.166.304 -0.773887
All SOR rates a	e for July	5	£ 71.50

Establish - Isah **CURRENCY MOVEMENTS** 

July &	Bank of England Index	Morgan **. Example Changes %
Sterling  LS Dollar  Lansarban Dollar  LS Dollar  LISTON  LIST	75.5 77.5 77.5 78.5 135.1 76.5 135.5 76.6 135.5 76.4 237.3	-17.4 -10.0 -2-5 -4-9 -4-15 -421.5 -12.5 -14.1 -20.8 -75.4
Morgan Guaranty cha Bank of England Lodes (I re for July 5	nges: gwrage 19 Base Avergge 197	90-1982=100 75=1000**Rates

OTHER CURRENCIES

July 6	Ĺ	S
Argentina	15.2920 - 15.3870	8.9100 - 8.9600
Australia	2.1480 - 2.1510	1.2545 - 1.2555
Brazil	343.45 - 345.35 7.4300 - 7.4515	200.10 - 201.10 . 4.3410 - 4.3430
Greece	247.30 - 251.65	144.75-146.75
Hose Kore	13,3925 13,4090	78150-78170
178 ann ann ann	119.50	69.50°
Korea(Sth)	1241.35-1251.35	728.40 - 734.40
Kindelt	0.48350 - 0.48400 65.30 - 65.40	0,28195 - 0,28205 38,1/1-39,20
Larentoury . Malazzia	4.4980 - 4.4995	2 6195 - 2 6215
Mexico	3920.00 - 3925.75	2284.00 - 2286.00
N. Zealand	2,5060-2,5110	1.4650 - 1.4670
Samil Ar	6.4325 - 6.4385	3.7510 - 3.7520
Singapore	3.5140 - 3.5195 3.9965 - 4.0075	2,0495 - 2,0515 2,3335 - 2,3350
S. A. (Cm)	5,8670 - 5,9690	34190 - 34785
Takana	40 75 .49 40	28.75-28.85

**MONEY MARKETS** 

# Pressure for base rate rise subsides

STERLING'S FIRMER trend has reduced the pressure for another tional £120m. These were more or less in base rates, at least for the rise in base rates, at least for the less offset by Exchequer transactions which added £220m, and hands' balances brought forward time being. Currency trends suggest that demand for the pound is likely to remain, up until the release of US trade figures next eek, so dealers argued yester-

That said, the authorities will be keen to avoid a speculative build up of overseas funds in sterling, because any downward

pressure on UK rates - resulting from a higher pound - would run contrary to the Treasury's recent efforts to contain inflationary pressures through higher interest

Tates.

Three-month interbank money was unchanged from Tuesday at 10%-10 p.c., as was the one year rate at 10%-10h p.c. Overnight money was quoted at 9% p.c. at the start but fell away in late the start but fell away in late.

A further DMI3.1bm leaves the

banks' balances brought forward £50m above target.

the Bank during the morning or Interest rates in Frankfurt

were mostly firmer, as an expir-ing sale and repurchase agree-ment drained DM15.7bn from the system. Short term money was quoted as high as 4.5 p.c. compared with 4.1 p.c. on Tuesday.

Commercial banks' minimum reserve holdings with the Bundesbank were boosted by Monday's allocation of DM20bn of fresh funds through the authori-ties' latest sale and repurchase facility. However the average

A further DM13.1bn leaves the The Bank of England forecast a market next week as another flat position in the money market. Bills maturing in official bands and repayment of any late assistance, together with a take up of Treasury bills drained and repurchase tender to offset.

against European currencies as In the meantime speculative well as the dollar. money, which has been returning The Bundesbank sold dollars on the open market and at the yielding currencles to use as Frankfurt fixing

Dealers saw the central bank enter the market to sell a small amount of dollars for D-Marks, at around DML8210 in the early afternoon.
Shortly after, the Bundesbank

The pound and other high yield-ing currencies, such as the Cana-dian dollar and Australian dollar was again reported as selling dol-lars for D-Marks at around \$1,8235 This was again not particmet with increased demand yessterling's exchange rate index rose 0.3 to 75.5. The pound rose 60 points to \$1,7125. It also improved to from SFr2.5875; and to FFr10.4975 from FFr10.4875; but eased to

	<i>:</i> .					
45	EL	RO	PEAN	CURRENCY	UNIT	RATE
		, .	-:			

EUROPEAN CURRENCY UNIT RATES									
	Eco central rates.	Correscy Amounts Against Eco July 6	% change from central rate	% change adjusted for divergence	Disergence limit %				
rade	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1463,58	43,4951 7,88237 2,07763 6,95502 2,34099 0,773887 1540,60	4999 4999 4999 4999 4999 4999 4999 499	117 -0.00 -0.34 -0.35 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36	±1544 ±15404 ±1.0961 ±1.3674 ±15002 ±1.6684 ±4.0752				
o for Fox them	iore naskine chane	e digetes a weak	CHEMISTY :		-				

DUND SPOT- FORWARD AGAINST THE POUND	•

July 6	Day's spreed	Close	One month	na.	Three months	% )12
nda her lands ginno mark Sermany tagal y y y user drin	17100 - 17170 26645 - 20805 3504 - 352 6490 - 6550 11794 - 1186 11575 - 1169 3104 - 3124 - 2388 - 2572 266.70 - 2038 1134 - 11794 10.725 - 10.774 2087 - 2274 2087 - 2274 10.725 - 10.774 2087 - 2274 2087 - 2274	1710 1710 2005 2005 191 50 190 50 1181 1185 1165 1185 1185 1185 11	4-20165 12-1300 102-9-2000	207 264 538 139 253 105 105 105 105 105 105 105 105 105 105	0.73-0.80pm 0.88-0.20pm 43-4-4-pm 61-57pm 64-0-70ds 44-4-4-pm 79-14-64s 15-25ds 94-30-68s 94-3-3-5-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	211 042 548 354 224 553 -176 -276 -276 -276 -276 -276 -276 -276 -2
teriani pian 1912 li 5-2.95pm	25814 - 2591 ₂ convertible francs.	2.58½-2.59½ Flamcial trans 65.7	1½-1 kgm 9-65.80 . Sta-monti	6.37 Ioreani d	41 ₄ -lipm oldar 1.73-1.68cpm	6.37 12 south

July 6	Day's	Classe	One month	Z.¢	These '	P.a.
UK:	17100-17170	17120-17130	0.31-0.28cpm	2.07	0.93-0.88pm	21
	14715-14785	1.4730 - 1.4740	0.16-0.22:45	154	0.25-0.40pm	-0.8
Canada Nedlerlands	12060-12135	1,2065-1,2075	0.13-0.16cds	14	0.44-0.47ds	-13
Parlane -	2,0425 - 2,0550	2.0515 - 2.0525 38.10 - 38.20	0.66-0.64spm	148	1.80-1.76pm 17-13em	쟪
Seiglum		6915-692	6-4cm 0.30Hs-0.40mm	1.8	0.10dis-0.40ma	ᅡᇸ
Denmark W. Germany :-		18215-18225	0.57-0.54mm	326	I 65-Lides	1 33
Portugal	148k 149	1481-149	30-60cms	323	100-2004k	43
Spain	12075 22135	12120-12130	20-30rds	24	70-80ds	1 27
Italy	13455 - 13534	13504-13514	2 50-3 50Ureds	26	8.50-10.50ds	2.0
Northly	6614 - 6642	6631 6601	305-320mms	1 366. 1	91543546	33 ا
France	6105-614	6124 6134	0.30-0.10cm	1 636	0.65-0.40om	נו ו
Sweeters	626-6284	6.28-6.28%	124-134oredis .	1-247 I	3.60-3.80dk	1 -23
إ ـــــــــــ بسينار	133.30 - 133.75	133.55 . 133.65 .	0.43-0.40gpa		1181119	- 34
( <b>1979)</b>	12751 - 12831	12.81 4 - 12.824		3.29_1	12.00-10.00m	
with aire of I				14363		. 43
tilk and bet	and are expected in 115	CATHERY, TOWARD !	renisms and discour	Section 2	the IS able and	and to
فيط أعطأ الأف	ency. Belgion rate is:	for convertible iron	s. Flexacial fract St	25 B.45		7
			7.			

July 6	- tem .	actics	Marik .	Months	Martis	Year
Sterling	91 ₇ -92 ₄ 72-75	22	93-93	101-104 272	104-104 81-8	103-103
Can, Dollar	91-83 42-38	11.55	95-92	42.4	91,-91, 42,-43	10-94 412-49
Sw, Franc Desischeterk	35-35 42-43	35-35 45-45	14.45	## ·	37-35 49-46	34-34 43-44
fr, France,	Mr-3	101-94	104-104	True-	- 進孤	111-11
8. Fr. (Cot.)	44-64	62-64	64.64	하하		- 64-612 - 48-49
D. Kroce	875 73-7	8-75 - 73-74	83-84 73-74	87.57	84-85 84-8	94-84 85-84
Long term Europo	lars: two years &	14-812 per cent	three years 9-8	L per cost; four;	nus 91 ₈ -87 ₃ po	cest; fire years

XCHA	Nee 1		DAT	re:			7	742.	Z1	· · · ·	CURRENCY F
AUNA	102	KUSS	MAII	<u> </u>			٠.			<u>.</u>	LIFFE-STEELING
July 6		5	DNe	Yen	F Fr.	S Fr.	KT.	, Lia	C \$	B Fr.	Sep. 1.77 Dec 1.64
\$	1 0.584	1.713. 1	3.129 1.821	228.8 133.6	10.50 6.130	2.590 1.512	3.515 2.052	2914, 1351	2.066 1.206	65.35 38.15	Dec 1.64 Mar 1.64 Estimated Volume
DIR	0.321 4.371	0.549 7.487	13.64	73.33 1000.	3.365 65.89	0.830 11.32	1127 15.36	741.7 10114	0.662 9.030	20.95 285.6	Previous day's open
F Fr. S Fr.	0.952 0.366	1,631 0,661	2971 1205	217.9 °	10. 4.054	2.467 1	竳	2204 893.4	1968 0.798	62.34 25.23	POUND-\$ (FORESEX
K Fl. Lira	0.294 0.432	0.467 0.740	0.888 1.348	65.09 98.88	2.987 4.538	0.737 1.119	1 1519	658.3 1000	0.588 0.893	18.59 28.24	Spot 1-3 17125 17 Bull-STERLING Sc o
C \$	0.484	0.829	1,510	115.7	5.082	1.25)	1701	1120	1	31.63	4.

	LI FOUNDAM TELL	EKBAUK LIVIK	<b>.</b>	·
•	(1) 00 am. July 6)	3 months US dollars	6 ecetiz	, US Dollars .
	- ' Md 77 ₈	affer B	bed B	offer 81s
	The fixing value are the arbitrarie by the market to five reservace to Totyo, Deutsche Bank, Rangee	ic means rounded to the near units at 11,00 a.m. each wor National de Paris and Mon	ist one-statements, of the bid at king day. The banks are Matic gan Generally Trest.	ed offered rates for \$10m queed Westminster Bank, Ba
	MONEY PATES		:.	

July 6	Overnight	7 days. Malica	Oce Mostk	Times Monities	Six Months	Cone Year		
Interbeak Offer	91	91, 93,	912 94 94	101 _e	104 104	107		
Sterilog GDs	•	912	91) 91)	10 10	10 <u>1.</u> 10 <u>1.</u>	101 101 101		
Local Authority Bonds Discount Mild Dess.	91,	94	96	10 184 94	10년	105		
Company Deposits	-77	?	94	验-	101 ₄ 102	107		
Treating Bilds (Big)	-		91. 95. 98	95	95			
Fine Trade BIUS (Buy)	<b>-</b>		10.1 ·	101	1013 8,00-7.95	-		
Dollar CDs			7.70-7.65	7.85-7.80 68	6일	73		
SOR Linked Dep Bid ECU Linked Dep Offer	. :		64	6 <u>%</u>	6	73		
ECt Listed Dep Sid			6,6	See Bills (col)	67g	2 per rited * thems		
"Treasely BATA bell; one-month 91; per cont, three months 95 per cont, Basic BATA torid; one-month 93; per cost, three months 93) per cost; Treasely Balls; Average tender rate of discount 9,7074 p.c. ECGD Fixed Rate Storling Eccount Finance.								
Make up day Jame 20 , 1998. Agreed rates for period July 26, 1988 to Royan 23 , 1998. Scheme t. 10.21 p.c., Local Authority and Fluxer House Spoundary motion, others represent the format Make the Spoundary Make Themace Houses Save Rate 81, from July 1, 1998. Savit Deposit								
Bases for cares at Cress day	دة 3.0 عملاده د	r cent. Certifica este 81. essen	tes of Tax Desc	sit (Series s.): 🛭	legesk 5300,00	O and over held		

FINANCIAL FUTURES

# Gilt prices lose ground

GILT FUTURES finished on a GILT FUTURES finished on a weak note in yesterday's Liffe responsible for yesterday's softer market. The softer trend came close, with dealers reporting one despite a further rise in sterling, and a steady tone to interest rates in the cash market.

The absence of any major UK economic data meant that traders were more influenced by chart considerations and technical analysis. From the latter, it was suggested that with long gilt prices breaking above Tuesday's high but finishing below Tues-day's close, prices today were

likely to open on a weaker note. LIFFE LONG GILT FUTURES OPTIONS Calls-Sep 628 431 239 108 21 5 Dec 638 451 314 156 100 31 Futor Sep 2 5 13 46 159 340 540

### Estimated volume total, Calls 3795 Puts 4140 Previous day's open Int. Calls 27162 Puts 40169

MANY SECTOSTAC
Earlier in the day the Bundes-
bank sold \$133.1m when the dol-
lar was fixed at DM1.8230, com-
pared with DM1.8234 on Tuesday.
The dollar recovered slowly to
close only slightly weaker in Lon-
don at DM1.8220 compared with
DM1.8285; at Y133.60 against
Y134.20; at SFrL5125 compared
with SFr1.5165; and at FFr6.13 against FFr6.1425.
According to the Rank of

1 104.	ᇒ	OLLT.	ו כצונ	COMDA	reo
with	SFrl.	165; a	and a	t FFr	6.13
again	st FFn	5.1425.			
Ac	cordin	e to	the	Bank	oi
Engla	end the	dolla	r's in	dex fel	l to
97.5 f	rom 97	9.			

The Japanese yen bounced up, recovering after a period when it has been heavily sold against the

dollar. Lack of intervention by

ND	ND SPUT- FORWARD AGAINST THE POUND										
6	Day's spreed	Close	One month	% pa	Three months	% 12	ŀ				
	1.7100 - 1.7176 2.0645 - 2.0905 3.504 - 3.52 64.90 - 65.50 11.794 - 11.86 7.1575 - 1.1650 3.104 - 3.124 253.80 - 255.20 206.70 - 208.10 2306 - 23184	1.7120 - 1.7130 2.0655 - 2.0665 3.51 - 3.52 66.30 - 65.40 11.84 - 11.85 1.1615 - 1.1625 3.111 - 3.1216 253.80 - 254.80 207.30 - 207.35 2313 - 2314	0.31-0.28:pps 0.16-0.06:pps 13-13-pps 20-17:pps 13-13-pps 0.22-0.28:cis 19-13-pps 16-44:cis 5-14:cis sar-38:rests	207 0.64 5.33 3.49 1.39 -2.58 5.52 -0.55 -0.78	0.43-0.88pm 0.38-0.25pm 43-44pm 43-44pm 44-44pm 0.60-0.70ds 43-44pm 79-144ds 19-25ds	211 0.62 5.48 3.61 1.52 2.24 5.53 -1.76 -0.39 -2.25					
	11.14 - 11.34 - 10.43 - 10.52 10.72 - 10.77	11365 11375 10494 10584 10754 10764	34-34 endis 24-2000	-3.76 2.45 -0.49	93,-103,665 6-7-6881	354 238 035					

nortak 2601- Lakmand agatu21 The Daftak								
July 6	Day's	Clesse	One mentils	NA.	Three ' months	% pa		
LIKY	1.8110 - 1.8245 1483, - 149 120.75 - 121.35 13453, - 13533,	1.7720-1.7730 1.4730-1.4740 1.2065-1.2075 2.0515-2.0525 38.10-38.20 6.915-6.92 1.8215-1.8225 1.8215-1.8225 1.8215-1.921 1.201-1.2130 1.201-1.2131	0.31-0.28tpm 0.16-0.22zfg 0.13-0.16xdk 0.66-0.64zpm 0.16tis-0.40pm 0.57-0.54zfm 30-60xfs 20-30xds 2.50-3.50tpdfs	207 154 144 381 138 9.43 3.66 -3.66 -2.67	0.93-0.88pm 0.25-0.40pm 0.44-0.47ds 1.80-1.75pm 1.7-13pm 0.10ets-0.40pm 1.00-200ds 70-80ds 8.50-1.050ds	211 988 130 348 131 135 494 -248 -248		
Normay France Setting Inguin	6614-6644 6104-614 626-6284 133-30-133-75 12-754-12-834	6,634 - 6,644 6,124 - 6,134 6,28 - 6,285 133,55 - 133,65 12,814 - 12,824	3.05-3.20cm/s 0.30-0.10cm 1.24-1.54cm/s 0.43-0.40cm/s 4.00-3.00cm/s	207 207 207	9.15-9.35ds 0.65-0.40pm 3.60-3.80ds 1.18-1.13pm 12.00-10.00pm	558 034 -236 -346		
	767			-197-	167.132mt	- 27		

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Jaby 6	Short tem	7 Days	One Health	Think Months	Six Martis	Que Year
Brig	912-92 71 75	杂杂	73.73	104-104 873	1014-1014 81-8	101-10

94.9 per 22 EXCHAI				100	100	٠	7		-	
July 6		5	DNe	Yen	F Fr.	S Ft.	KIT.	, Lika ,	C.S.	В
٤	1	1,713.	3.120	228.8	10.50	2.590	3,515	2514.	2.066	6

Š	1	1.713.	3.129	228.8	10.50	2.590	3.515	2514.	2.066	65.35
	0.584	1	1.821	133.6	6.130	1.512	2.052	1351	1.206	38.15
AEM OW	锡	0.549 7.487	13.64	73.33 1000.	3365 45.89	11735 0'830	1127	741.7 10114	0.662 9.030	20.95 285.6
F Fr.	0.952	1,631	2.971	217.9 °	10.	2.467	竳	2204	1968	62.24
S Fr.	0.366	0,661	1.205	88.34	4.054	1		893.4	0.798	25.23
K Fl.	0.284	0.467	0.888	65.09	2.987	0.737	1	658.3	0.568	18.59
Lira	0.432	0.740	1.348	98.86	4.538	1.119	1519	1000.	0.893	28.24
C S R Sr	0.494 1.550	0.829	1.510	135.7	5.082 16.07	125	操	1530	3 161	31.63

£25,660 S per £ 3-mats. 6-mats. 12-mats 1.7034 1.6954 1.682

price finished unchanged from Tuesday's close at 89.74, very large sell order in the after-noon, which pushed the long gilt price down 7 basis points in very short time to finish at 94-13, com-

pared with a high of 95-07 and Tuesday's close of 94-27. Short sterling futures traded quietly for much of the day. Trading volume was down to less than 14,000 lots in the September contract, and there was little inspiration gained from a static cash market. The September

Dec Jul 8.05 5.08 6.49 0.15 5.10 0.75 3.98 1.79 3.04 3.78 2.28 6.04 1.72 8.04

Prince days homme car L'ONDON (LIFFE)

FUTURES

4.50 7.00

LONDON MONEY RATES

US Treasury bonds failed to provide any support, breaking below a key level of 88-05 to touch a low of 68-01. It recovered to finish at 88.05, but this was still down from 88-12 at the start and 88-10 on Tuesday. The dollar's weaker trend so far this week, and proximity of data on US unemployment - due for release tomorrow - encouraged

investors to reduce their exposure by liquidating long posi-

CHICAGO

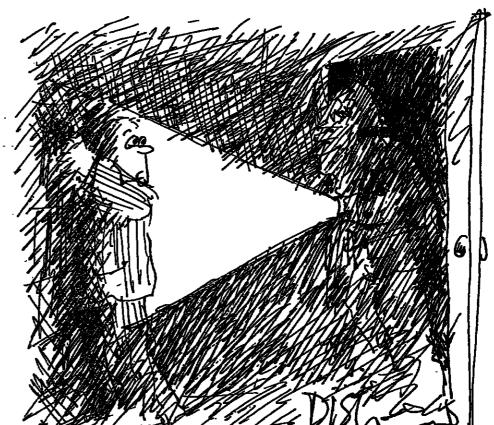
High 93.24 92.97 92.65

BASE LENDING RATES City Merchants Bank .... City Merchants Bank .... Nat. Bk. of Kowait .... Nat.Westminster ..... Northern Bank Ltd ... Adam & Company ...... AAB - Allied Arab Bk ... Chydesdale Bank . Comm.Bk.N.East Horwich Gen. Trust
Provincial Bank PLC
R. Raphael & Sons
Romburghe Grantee
Royal Bk of Scotland Coptis & Co...... Cypres Popular Bk. Dunbar Bank PLC... ANZ Banking Group . Associates Cap Corp . Duncan Lawrie

Equatorial Bank pic

Exeter Trust Ltd Standard Chartered . Bank of Scotland ... Banque Belge Ltd ... Barclays Bank ..... ALFC Bank ofc. Members of British Merchant Banking & Securities Houses Association. 9 7 day deposits 438% Samewize 7.16%. Top The-£10,0004-instant access 9.0% & Mortsage base rate. § Demand deposit 5.8%. Mortsage 9.125% - 9.5% Heritable & Gelind RV 10
Hill Sammel 51B
C. Hoare & Ge. 10
Hoogkoog & Stangh 19
Lioyak Banik 10
Megbraj Banik Ltd 10
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### TRUST INFORMATION SERVICE

# 30 **AUTHORISED UNIT TRUSTS** Cargo Price Price Price - Gr's ney Unit Tst Mingrs (1000)Fl Reldenturs Rd. Boursemouth 0345 717373 Bank of Ireland Fund Mgrs Lini (1200)F 36 Dees St. Louise, ECRY 18N 01-23-6-220 Brit & G Vasa 5 1-29 7 13/6 1 44 4-4201 49 heaver Plus 25/7 00 72-54 76-51 D 16 brit Tings 377-59 50 85 85-56 12 21 Capital Grat 5 86-54 70 50 74-11 B 24 Westle Dees 94-45 06 60 70-64 12.84 Barclays Unicorn Lid (1000)H 281 151 Dealing 0793 610366 \$13.40 63.40 67.52 40.41.47 \$18.36 18.36 19.55 40.62 1.28 \$42.83 \$2.83 \$8.86 - 68.100 \$13.36 18.86 18.6 48.9 0.01 \$12.00 \$20.00 23.43 +1.50.20 \$13.00 19.00 223.33 +0.50.20 \$23.66 26.66 28.41 40.51.06

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Jul. 1484/1493 -4 Jul. 1858/1868 -N/C Jul. 2156/2168 -4
Sep. 1487/1496 -2 Sep. 1862/1872 +2 Sep. 2164/2170 -4 Prices taken at 5pm and change is from previous close at 9pm 

SET BY VIXEN

ACROSS 1 Rather fat and heartless boy going after fish (6)
4 Dog required for university man's place (6)
8 Like a hundred in hand? Quite right! (7) 9 Check a note on a poet's work

right! (7)
9 Check a note on a poet's work (7)
11 Decides mitres need adjustment (10)
12 Young women turning over waste material (4)
13 The artist met no models (5)
14 Hint about intention with some hesitation (8)
16 Allows a little entertainmentit lessens tension (8)
18 Commanding gun carrying soldiers (5)

18 Commanding gun carrying soldiers (5)
20 The company go for the Scotch! (4)
21 Cracking pace is set by heel, an expert (10)
23 Letter from Greece the board finds inconsistent (7)
24 A building worker goes about vary quietly, but he drinks heavily (7)
25 The number of the Spanish flat (6)
26 Keen painter backed before the depression (6)

 The pawnbroker having an odious appearance (7)
 Teams able to get into the lead possibly (4,5)

**JOTTER PAD** FT CROSSWORD No.6,675

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5 To take a chance in mid-sea-son is helpful (5) 6 Comes down on a member of the family (7)
7 Will try accepting gentle direc tion (9) 10 Used Trent resources properly

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**GUIDE TO UNIT TRUST PRICING** 

The data included under the Authorised section of the FT Unit Trust information pages is being expanded to improve the service to readers and to conform with new logistation. THEN PROPERTY IN THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY PROPERTY OF THE P

BID PRICE.
The price at which units may be sold.
CANCELLATION PRICE.
The maximum spread between the offer and bid prices is determined by a formula laid down by the government, he practice, enth trust enangers quote a much narrower spread. As a result, the hid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the hid price might be moved by the cancellation price in the table. However the hid price might be moved by the cancellation price in charge excess of sellers of noits over buyers.

THE The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows:  $\phi$  = 0001 to 1100 hours;  $\phi$  = 1101 to 1400 hours;  $\phi$  = 1701 to reliables.

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HISTORIC PRINCING

The letter hi denotes Unit, prices are set on a historic basis. This meant that, unless there has been an intervening partfolio revaluation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the hists of yesterday's asset value.

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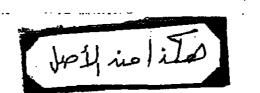
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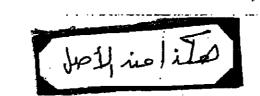
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### FT UNIT TRUST INFORMATION SERVICE

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	I & C by Mag 160	2014 2014 - IN Conty - Int Con	333.8 330.4 — ZRougler Street, V 487.8 464.0 — History 284.9 294.8 — History 154.3 162.5 — Fand Juryes 154.3 167.5 — Fand Juryes 111.8 117.7 — Gal Deport	rk VOI LIRR. 0904 659982 Pension Fouri P 1 18.6 - 0.4 - Property Acc	120 1600	13-20 The Forthery, Ringling 50:3511 51:000 Megr Auly 1	Million Coart, Dorking, Serrey Capital Growth, 100-3, 111.9   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.
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CL600H Mermaid Res. 2 Proidin Dock, EDA III American Seria 53, 38-71, 38-71, 41, 33-425 S. 22 III American Seria 53, 38-71, 38-71, 41, 33-425 S. 22 III Seria 53 Stake 53-42, 23-22, 23-22, 27-20, 28-313, 34 III Seria 55 Stake 53-42, 23-22, 23-22, 27-20, 28-313, 34 III Seria 6 Stake 54, 23-47, 24-31, 34-31, 34-34 III Seria 6 Seria 53-42, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 54, 41, 41, 41, 41, 41, 41, 41, 41, 41, 4	252.2 265.5   40.9   Signity For Fd   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.	284,7	107   84.9   40.1   Index-Listed Git.   427.6   45.01   +24.4   Amaged   142.5   1494.4   40.   Int. Managed   142.5   1494.4   40.   Int. Managed   142.5   1494.4   40.   Int. Managed   142.5   1494.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5   40.5	- 109.4 210.0 of 8 in FS Manager Ft 16.5 in 19.5 in 19	3 101 1 106 3	Amer Rice Bond (Acc)   255,7   288 6   -0.5   -   Amer Sark Co Bul (Acc)   -0.5   -0.4   -0.4   -0.4   Asstralasian Bd (Acc)   158.8   186.9   -3   -   Commonly Bond (Acc)   125.8   237 2   -0.5   Degan's Bond (Acc)   255.4   237 2   -0.5   Extra Common Bond (Acc)   175.0   186.0   1.5   European Bond (Acc)   175.0   186.0   -0.9   European Bond (Acc)   175.0   189.0   -0.9   European Bond (Acc)   189.0   European Bond (Acc)   189.0   -0.9   European Bond (Acc)   189.0   European Bond	MM Schroder Life Assurance Ltd Enterprise Hoste, Portsmouth Dealing 0705 801222 3 American 2015 801222 3 American 2015 801222 3 American 2015 801222 3 American 2015 80122 3 American 2015 80122 3 American 2015 80122 3 American 2015 80122 3 American 2015 8012 8 American 2015 8 American 201
Trades Union Unit Tel Moure (1680)F - Pro 1982 Said	205.5 216.1 -0.9	Ltd (2) Averican Endry HA9 ONB 01-902 BE76 European	194.4   204.6	100 0 105 4 -1.6 - 69 Lougion Road, 89.1 89.1 -0.1 - Life Famils	Floncester, GL1 St.E. 0452 500500  Operial Ufe Assurance Cond Canada	Far Eastern Bornt (Med.)	Depost
100 Wood Street, Combro E12 TUFF June 100 4230.0 230.0 2421.1 5.11 Tribae Fd Mingers, Light (1,0660)M Reyal Life Her, Coherence (201 18th 02.06 74.440s) Tribae Georgia 54,132.9 135.8 145.8 He siz 15 Tyndadi Uniti Tat Mingers Lidd (2,660)M	394.20   -1.0   Eurly   Eurl	Section	205.2 216.0 +0.1 - Per UK Equity 134.1 141.1 - Pen Drusses Equity. Pen Snatter Cos			interni lac Bond Med. 1, 1293 3 151 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Globa Manageri   105 0   111 4   -52   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -604   -60
Tyndail Unit Tst Mages Lid (2.600)H 25 Backlestow, London EC48 26 Backlesto	1.23   1.48   +0.07   Deports	323 1612 - Money	100.0   105.6   40.3   PP For Eastern	131.7 + 5.7   Money Mill. Fd.   15.1   131.7   15.1   15.2   15.3   15.3   1.1   16.5   16.5   15.3   1.1   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5	176.3 170 -0.1	American (Egs)	Again admired by 2015 and 2015
UK Growto 989.14 94.41 40.28 0.6 Azzam Units 990.29 03.2 96.2 6 66.62.30 10.6 Pacific Gold Acc 51,91.97 52.48 35.591-0.27 UK Unit Trust Managers 1.28 (1.400)8 Worthing Rand, Hockans, H11213. 4653.4033 Britis Growth 51,99.85 62.94 65.891-1.11-0.5 Technical Analysis 51,91.85 62.94 65.891-1.11-0.5 Technical Analysis 51,91.85 62.94 65.891-1.11-0.5 Technical Analysis 51,51.97 31.63 34.71 48.052.83 Analysis 52.891-1.11-0.5	12-8   12-46   -0.06   -	001 105.9 - Hertuge - PE Caracel - Sege - Se	674.2   709.5   Pen Gartisper   Pen Gartisper   Pen Framforgum   Pen Fra	116.8   12.5   -0.9   -0.4   -0.5   -0.4   -0.5   -0.4   -0.5   -0.4   -0.5   -0.4   -0.5   -0.4   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	233 1 271.8	Gin (Cap) 247 6 250 3 - 7 7 - Gin (Cap) 247 6 250 3 - 7 7 - Gin (Acc) 362 9 381 1 - 23 3 - Gold (Cap) 74.2 78.0 - 0 6 - Gold (Acc) 106.7 114.3 - 0 8 - Index-Limited (Cap) 96.1 101.0 + 0.1 - Index-Limited (Cap) 160.3 105 4 - 0.4 - Index (Acc) 160.3 105 4 - 0.4 - Index (Acc) 162 163 165 163 163 163 163 163 163 163 163 163 163	Prot Australian 306 1 185 3 44 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Unit 17957 ACCOUNT & MIGHT LET LET LET LET LET LET LET LET LET LE	\$71.0 \$71.0   \$3.00   Harrier   192.60 902.60   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01   - 6.01	22.0 132.3 — Cresader Jasonano. 59.7 312.9 — Rejaus. Serry RH2 84.9 59.4 — Resource Performance. 59.4 306.5 — With Profit Perform. 50.7 198.3 — UK Opportually. 59.4 — Erropez Deportually. 59.4 — Performance Performance. 50.7 198.3 — UK Opportually. 59.4 9 300.5 — High American Opportuality. 50.7 198.3 — Erropez Deportuality. 50.7 198.3 — Performance Deportuality. 50.7 198.3 — Performance Deportuality.	96.7 102.3 40.2 Per l'extende de l'extende d	98 8 1041 +0.6 - Fri. ler. Bead 94 9 100.0 - Fizzal 124.0 130.7 - Greath Arg	157.2 165.6 -0.2 - 144.6 152.3 - 280.9 337.9 +2.7 - 280.1 304.4 -1.4 - 363.2 405.4 -1.8 - 100.3 100.5 100.5 -	ema har (Gan) 96 9 103.9 •0.4 - Intil in (Gaz) 144 B 152.2 •0.7 - Janan (Gan) 171.8 180 5 -0.1 - Janan (Gan) 201 6 26.3 •0.1 - Janan (Gan) 201 6 26.3 •0.1 - Janan (Gan) 201 6 26.3 •0.1 - Janan (Gan) 201 6 27.4 •1.2 - Janan (Gan) 201 6 27.4 •1.2 - PPF Ford (Tap) 304 2 319 5 - 34 4 - PPF Ford (Gan) 435 5 467 6 49 -	Pera Giobal Mags. 135.1 142.2 +0.9 - Pera Giobal
Suition Res. 252 Remotered Rd. Ec. 10.534.5544 United Charities		5.3 90.3 P. Dazen Geo	994 1052 405 - Grestant Unit / 158.0 1663 - 2-6 Priszeof Walts 123.2 130.4 - 2-6 Priszeof Walts 106.6 117.8 40.5 - Grestant Spring III	### Pure May P4 Series  ### P4 Series  ### P5 Series  ### P5 Series  ### P1 Serie	6 1415 1491 415 - 1187 1249 401 -	Pasific (Cap)	Prof. Socre & Malay
Entrepens for	100.7   201.2   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0	79.30	Field   Id.   Field   Id.	134.1 141.3	577 0 554,8 +0.9 - 577 0 554,8 +0.9 - 512,1 590,2 +4.8 - 505 509,0 +3.9 - 510,2 524,6 143,9 151,3 -0.7 -	Personal Penson (Acci	RM Fresh European 169.8 178 7 -1.3 - For Last & Pacific 146.2 133.8 -0.6 - For Last & Pacific 146.2 133.8 -0.6 - Fixed Interest 139.8 147.1 -1.1 - Galarysteed Deposits 253.7 127.1 -0.1 Institute 1 20.3 7 277.5 +1.3 -0.1 RManused 147.5 155.2 +0.6 - RManused 147.5 155.2 -0.1 -
10   1   1   1   1   1   1   1   1   1	122.4   24.0	31.0 138.0i - Fisio#isista	947 99.8 -0.7 Brichard Francisch 12.7 99.8 -0.7 Brichard Francisch 12.7 128.2 40.1 Capital 109.9 114.9 40.1 European 172.9 187.5 40.7 Financial 162.5 187.5 40.7 Financial 162.5 183.5 40.6 become francisch	Spring ISI	157.6 166.0	Pacific Basin Acc	North American
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Wright Sell-grown Fund Majors Ltd (1,000M)  1) Biordind St. Louder SECH 7AV 50 Sec. 11,588,5992  Footh Westley the Sec. 15,588,5992  The Yestley the Sec. 15,588,5992  The Yestley the Sec. 15,588,5992  The Yestley the Sec. 15,588,5992  Westley Pi, Feer Bote, Natherfield 905-802220  For Sec. 15,5892	30.5   30.3   40.1	125 146 40.1 — Cit. & Float fet. — 17.0 12.7 40.2 — High lacornic. — High lacornic. — 18.1 14.2 14.4 129.5 40.2 — Hard Mary . — 18.2 14.4 129.5 40.2 — Hard Mary . — 18.2 14.0 14.0 14.0 — Hard Mary feta. — 18.2 14.0 14.0 14.0 — Hard Mary feta. — 18.2 14.0 14.0 14.0 — Hard Mary feta. — 18.2 14.0 14.0 14.0 — Hard Mary feta. — 18.2 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	155.8   162.9   -0.1   - Greece Bioly Sec.   279.5   252.2   -1.3   - Greece Bioly Sec.   157.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5	44   102.6	1991 1997 491 - 1991 1997 491 - 1994 1997 494 - 2014 2892 494 - 2014 2892 494 - 2014 2892 495 - 1995 1995 495 -	Pes	Norwish Union Asset Management Ltd PD Box 124. Norwish BRI 1/15 0603-603906 BRIAM Frants Managed Food, press. 24 1 542 9 4 51
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Builting Cifficent & Co List 10.00 American Life is in 1200 July 6	Interest Cal UK   Interest Prices Feb.   11   Interest Prices Feb.   11   Interest Prices Feb.   11   Interest Prices Feb.   12   Interest Prices Feb.   13   Interest Prices Feb.   13   Interest Prices Feb.   13   Interest Prices Feb.   14   Interest Prices Feb.   15   Interest P	0.9 190.5 Std. America Ford	1927 2029 - Procety minal. 227,9 247, -0.3 - Do Accism 237,3 555.0 - 1.5 - Do Accism 237,3 555.0 - 0.5 - Do Accism 248,6 207,9 -0.5 - Do Accism 248,6 207,9 -0.5 - Do Accism	224,7   226,5   40,9   Pare Namaged.   173,0   76,9   40,2   RL   fert   Man Fel   185,0   344,5   226,3   240,3   102,1   107,4   -0.6   114,7   120,7   -0.6   1.81,1   120,6   130,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   120,6   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.81,1   1.8	Yorkshire Assee. Society	w Wordwide Rec.   141.0   +3.9   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1.7   -1	Deposit Fund
Charities Official Invest. Fundit   101-501   1515   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517   1517	151.0   159.0   41.2	Section   Sect	1970 1462 47.7 — Pec Ranger Intial 1970 1463 47.2 — Pec Ranger Intial 1980 47.2 — Pec Ranger Intial 1980 47.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 1980 57.3 4 19		al (Unit Asser) Ltd Hop, BNS ISE 0273 724588	18 Mil selvette	RIMAN (487)  Marraged Fond. 757.0 775.8 +4.8 -  Sankty Fund
Pacific data Lin 2000 Sec. 24 0.27 Sin Jan Co. July 1 20.8 271.0 -6.4 0.10 Triditions Rt. Strate Robert Fleming & Co. Lin Book Fast	position from American Life International Internation	7.0 153.7 - led Pen Day For 20	137.8	134,51   134,58   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.8   -0.			Morwick Union Life Insurance Soc. 2003 622200 (arthor Feeling 1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998) 1998 (1998
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Manage Carrers   114.6   119.6   60.2	164.4 177.3 42.5 - Prigarty 172.5 25.6 42.5 19.4 - Prigarty 172.5 19.4 19.4 - Prigarty 172.5 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	T. 9 Sept. 4 S	57.6.4 564 44 Henderson Admit 17.7.2 13.154.2 3 516.2 3 516.2 Henderson Ave. Losdo 17.13 73.08 Git forei	istrátion (2)   Romi American   Do Access   D	1873 1972 1 F	10 Pacific. 130.9 +0.9 - 119.2 +1.7 - 121.4 +0.4 - 121.4	Thed haures Fund 275.5 290 0 st.8 = miner-thints Fernd 145.2 152.8 = miner-thints Fernd 145.2 152.8 = miner-thints Fernd 145.7 132.3 = -0.6 = miner-thints Fund 127.7 132.3 = -0.1 = miner-thints Fund 149.3 281.3 +0.1 = miner-thints Fund 178.3 187.7 +0.1 = miner-thints Fund 178.3 187.7 +0.1 = miner-thints Fund 187.3 28.1 = mineral fund 187.3 28.1 = -0.1 = mineral fund 187.1 = -0.1 = mineral fund 187.1 = -0.1 = mineral fund 187.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -0.1 = -
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American July 4 275.2 281.4 24 7500 Pression	No.   10   10   10   10   10   10   10   1	A. 66 344.061	Properly Stars	144, 1 192   -0.6   -	1 247.4 2605 +1.4 - 6 269.3 289.5 +1.4 - 6 367.8 287.2 +2.3 - 1	Applicipal Life Assurance Life	Trop. Acc. (Net) (2)
ME ACT LOD LOS TOTAL CONTRACTOR C	177.2   107.4   4.7   1   1   1   1   1   1   1   1   1	0.79 169.25	222.8 234.6 -0.9 - Special Six			http://www.miss.com/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s/s	Notes Found
The Catastral Final	Serry, Kon. 10534 (340000 Harry KT, 272.  444.46 Harry 447.15 Harry Per 10 Capt. 10  441.46 Harry 447.15 Harry Per 10 Capt. 13  441.48 135.57 Harry Per 10 Capt. 13  441.48 135.57 Capternary 141.48 135.57	45 109.7 - 0.1 - Pealer Frank Carson is 44 114.1 - 0.1 - Branspel Mitted	اللا الالمالا الالمالا الالمالا	Assur. Ltd (2)  Assur. Ltd (2)  De Accur  Sp. Deposit Init  Plot Dowles M. Ass. 4445 Do Accust	196.1 286.6 - A 196.1 286.6 - A 196.1 286.6 - A 196.1 86.5 +0.6 - A 164.1 86.6 +0.7 - A	2007 101 1773 1873	No Assertant Femilia 1993.0 414.6 -22 - 1994.0 304.5 300.7 - 2 - 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0 1994.0
MITS   1.56   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997	8 105.0 - Cauta Prices of Cap Uts and	# 0 Se.5 - 0.1.1 — Capital Fund (2)	2713   294 0   1   1   1   1   1   1   1   1   1	All Address Ce Ltd All Address C	com. American	Age
San Cas East Joby 6	253.33 245.62	### Management Lt ### Manageme	0. EC2 01-283 2575 High Test 1940 121 81.3 190 9 -2.5   Boner, Series A (2) 92.4 265.2 +1.5   Bashy Feed (2) Bashy Feed (2)	1476 147.5 +0.2 - International 142.2 254.9 +0.2 - European Fund 1357.3 376.2 +1.3 - American		See Int. Europeas	2014 Ts. Arr.   181.1   190.6   e0.3   expans 6 Gp Arc.   195.2   205.4   e1.5   exercises from Arc.   e9.30   181.4   e0.1   exercises from Arc.   e9.30   195.4   e0.1   exercises from Arc.   e1.5   e1.5   e0.2   e1.5
New Court Preparty Ford Managers HC Fragety	197 94   197 94   197 94   198 197 94   198 197 94   198 197 94   198 198 198 198 198 198 198 198 198 198	29 1999   Firm For Lat. 1981   20 1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   199	122   0-2   Frices let   Frant (2	272   241   4 - 02   -   -   -   -   -   -   -   -   -	13.5 49.2	Ins. Init Energy Matts	beck (7)  Carallotal Arr. 135.8 142.9 •0.4 -  \$ & Georal Arc. 92.40 97.20 •0.30 -  age for Sis Arc. 77.70 77.40 •0.10 -  age for Sis Arc. 177.70 77.40 •0.10 -  age for Sis Arc. 177.70 177.40 •0.10 -  are East & Gen Arc. 162.0 147.4 •0.7 -  K Capital Arc. 177.0 167.4 •1.7 -  ampan Arc. 178.0 148.5 154.2 •0.2 -  pocial Mays. Arc. 137.0 136.8 •0.7 -  Continued on next page
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### FT UNIT TRUST INFORMATION SERVICE

Bid Offer + w Yield Price - Griss Price - Pric	Vield Great Price Price + br Vield Price Price Price - Great Price - Great Price - Great Price - Great Price Price - Great Price Price Price - Great Price	Co Ltd - Contd.  Son Life (balt Antonous Life Contd.  91.6 40.1 - Son Life (balt Antonous Life Contd.  104.5 40.2 - Son Life (balt Antonous Life Contd.)	Hinton Hill G. &. FJ Lisk The Crocce, Lambertani Hills 800, 8372 97811 The Crocce, Lambertani Hills 800, 8372 97811 Hill Beleaved Grath	Affine Envertement Management (CD)  Affine Envertement Management (CD)  His Heart, St. Heiter, Jersey, Q. Jul.  John Heart, J. Heiter, J. Heiter	Schweder Fin Heart Inter Lie Transport Total L
Pero 1730 Foliate   127.5   136.4   46.5   Hanspelf #f   440 2   46.5   46.5   Pero 1730 Foliate   16.5   16.5   46.5   46.5   46.5   Pero 1730 Foliate   16.5   16.5   46.5   46.5   Pero 1730 Foliate   16.5   16.5   16.5   Pero 1730 Foliate   16.5   Pero 1730 Fol	First Manager Gent Fel.   10° 0   114 8   Franciskiz   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0   120° 0	7 192 8 -05 - Pen. 05 Sond Acc. 120 6 224 -14 -14 -15 121 8 -05 - Pen. 05 Sond Acc. 120 6 224 124 -14 -15 121 8 -05 - Pen. 120 Sond Acc. 120 6 224 124 124 124 124 124 124 124 124 124	605 at L. Albert Fd	Direct St Belley   Servey U   0534 78334   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000	Total Indiana (1997)   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997
Bulking Soc. Fc. 162.0 171.0 Pruderbial Hollarum Persisters Little Report WIX LIB 01-43 Report WIX LIB 01-45 Repor	Proof intervent   Proof inte	10.1	Target PS Univ Port.   C10.17 10.37   Sund Fr Global   State	Sound July 3 512 ANS 12 761 -0.005 - Balan Bean July 3 510 279 10.229 40.534 - Secret	Determent Portrolle Fd Mond Lad n 19827, Hone Kool 2110 June Courts Fd Cook 2110 per Crowd Fd C 1800 2400 n Innered C 1900 1400 n Innered C 1800 1400
Discrety June 29   124   125   124   125   124   125   124   125   124   125   124   125   124   125   125   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	19422   1959   1942   1950   1942   1950   1942   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   1950   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 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Ringston Francis Management	Trent Company (Jersey) Ltd   State   S	gertial inti Francacini Services Lisi on al. S. Proce Part, Georges on St. S. Proce Part, Georges on Corrector Franca on Corre
High Income	Enone Money Folics  104-0   172.61	12.1   -0.1   - Managed Property   115.8   312.5   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6   -0.6	KW Nortch Quinn Host, 183,3 43,6 40,5 40,5 KW AL GE Co	Big. Product   Hit. Bonglan, 1644   Gard, 77277   Reth in Episty   111.4   118.50   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4	Schild Asset Standpunset  or 10. Courset  1.29 5.27  Al
Dentificated Peri &c.   231.5   243.7   -0.8	Dir. Eduly   200   2-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4-1-0   4	10   -01   -	MALE CRI, Man Fat. 139.8 141.9 0.8 141.0 MALE CRIE Man Fatz. 119.2 129.5 0.8 141.0 MALE CRIE Man Fatz. 119.2 129.5 0.2 17. MALE CRIE Man Fatz. 119.7 131.6 0.2 17. MALE CRIE Man Fatz. 129.7 131.6 0.2 17. MALE CRIE Man Fatz. 129.7 0.3 141.1 0.2 17. MALE CRIE MAN FATZ. 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129.8 129	Common   C	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
American for Pers	School En Pers Fd   117.4   124.3   -0.7	Peachers Assertance Company Ltd   Peachers Assertance Company Ltd   Peachers Peach	Nobic Lawreier & Partners Ltd   25-601.		Section 2  40.74   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   1
Description	Information	121	Pen Blan. Target	Comparation	206, 31 Peter Per. Commun.   6001 70071
Property Equity & Life Ass. Co   Boster Arc. Southerd SS2 60H   0702 333433   September 122 7   130 2   September 122 7   130 2   September 122 7   Septem	Descript was mile   19-1   20-5   40.1   Descript was mile   19-1   20-5   Descript   20-5   Descrip	Do. Deficary   1202.4   120.9	Behat Gru Cicardatut   60.3   103.4   104.7   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0   105.0	pall Fr	Trest Fd Hoot 603 Ltd. 653476077 430, 26 thile, foreign 653476077 65 fd
Sin Alliance Horse, Horsham   Odd   44.411   Centre of the Brown   190, 200, 200, 200, 200, 200, 200, 200, 2	Indexed United.   94.2   101.3   -0.2   Far East Growthto	10   40.3	VI Winpole Street, London W18   70A   31-493-4999   Colonal R   Practication Hamps   Fagin   120-9   40.2   Colonal R   40.2	Asset Management Carps.  J. S. Peter Port, George 9603-26775 Schrift Street, S	77. St Reider, Jersey 200, 200, 200, 200, 200, 200, 200, 200
Retire Annuity	Baillic Gifferd Japan. 1178.6   188 0	2010   -0.1   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Name of Property Search Links  Reviseranch Financial Management Ltd Ground 5-11 Feter Law Lewis ESM IPH 01-353-4040	of Invest Managers (Governey) Ltd   1. Control (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	t International (Escape) List 7 High Holters, WCJ 7AA 001 Bood Pent, 1125.00 132.501 -0.501 - 0.61 Enter Front List is, Le Treaton, St. Prior Port, Comp. 0482 24983 into Print Hope States of the
Equity Pers. Fd. Cap	Pers. IV. Egyry 224, 224, 225, 8	1024   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5	Starte   Cathert E.J. & Co   Starte   Cathert E.J. & Cathert E	500 mine Ser 1 2024 55 775.861 33 35 3 1000 Streets At Case Ser 1 2024 55 775.861 32 35 775. Pacific Research At Case Ser 11.5998.25 998.131 -2.73 25 975. Pacific Research At Case Ser 11.5998.25 998.131 -2.73 25 90 12 25 10 12 12 12 12 12 12 12 12 12 12 12 12 12	ten Investment Management Ltd  aths Square, Louise White Felf 91-4937242  and 124 52 53853 40 32 -  loc Fund 124 52 53853 40 32 -  loc Fund 125 56 64 -  be Felf Writts, 1232 3 66 -  e Remeant (Saverney) Limited  208, St. Peter Purt, Common 040124248  bills Salection Fund Limited  208, St. Peter Purt, Common 040124248  bills Salection Fund Limited  and Manage Felf 104 40 004 -  and Manage Felf 104 40 004 -  and Manage Felf 105 40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Property Acc.   202.11   245.3   -0.1   -1	SCHALLS   STATE   ST	Conspany  Conspany  Conspany  Conspany  Conspany  Conspany  Conspany  Conspany  Construct their Service Construction  Constructi	Sittola Birlaton Funds   100.0   107.5	no Serift	I International (Jersey) Ltd
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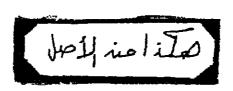
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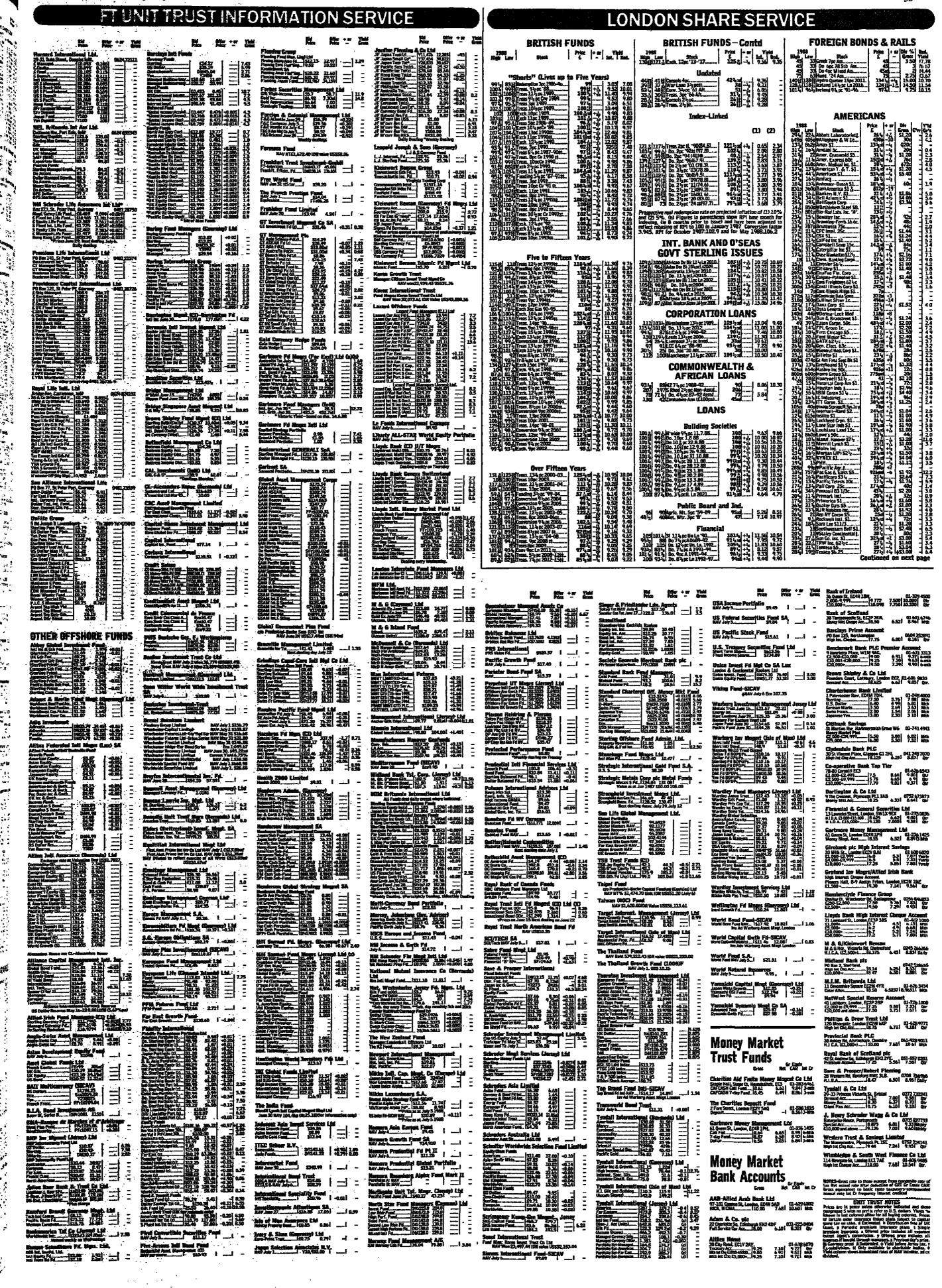
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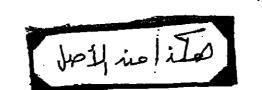
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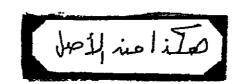
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		LONDON SHA	RESERVICE		
AMERICANS — Contd	BUILDING, TIMBER, ROADS	DRAPERY AND STORES - Contd	ENGINEERING - Contd	INDUSTRIALS (Miscel.)—Contd	INDUSTRIALS (Miscel.) - Could.
1988   10	1988   Stack   Price   Bit   Wild   Price   Stack   Stack   Stack   Price   Stack	High Law   Sheet   Price   Net   Cwr   Gri   PE   129   100   wassall   L. w   1158   10   19   11   265   252   weeks   10   19   10   265   253   Weeks   10   19   266   170   266   19   275   3   25   35   19   20   140   80   Weeks   8   8   276   277   27   307   249   Weeks   1800   127   278   307   249   Weeks   1800   185   279   307   249   270   270   271   271   271   271   272   273   274   273   274   274   275   275   275   275   275   275   276   277   277   277   277   277   278   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   279   277   2	High   Law   Stack   Price   — Red   Christ's   Price   — 24   11   Carridon Grass   S. R.   15   — — — — — — — — — — — — — — — — — —	Prince   P	18 18 18 18 18 18 18 18 18 18 18 18 18 1
CANADIANS  3090 173c/ABM Gold Corp   2234 - 6     320 110/WAbbot Energy Corp     14's 99Chwaner Barrick Res.   12     14's 99Chwaner Barrick Res.   12     15's 15's 15's 15's 15's 15's 15's 15's	110 95kLon. & Crydeside. 7 109 57 1.4 7.4 11.7 250 218Lonevil (Y. J.) 245xd -1 15.0 3.7 2.7 11.7 2509 397.8kcalpine. Carried. B 433 +1 41.8 0.1 2.1 3.1 3.20 190.8kf.carpini. & H. y. 311 -6 8.0 2.6 3.4 14.8 262 190.8kf.carpini. & H. y. 311 -6 8.0 2.6 3.4 14.8 262 190.8kf.carpini. & H. y. 311 -6 8.0 2.6 3.4 14.8 262 190.8kf.carpini. & H. y. 311 -6 9.0 2.7 3.9 12.5 12.8 14.8 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3	37 22% Core Crept: 10p. v 23 +1 1.46 5.3 1.8 13.9 120 87 km in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	148 128 Davis & Met. 100. 1 138 238 40 2.4 12.4 150 122 Davis Corp. 5 145 1625 2.3 5.7 4.5 132 248 Deta. 5 139 90 3.1 3.8 11.4 91 3.1 3.8 11.4 91 3.1 3.8 11.4 91 3.1 3.8 11.4 91 3.1 3.8 11.4 91 3.1 3.8 11.4 91 3.7 4.6 100 47 4.6 100 7.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	188 1206arest George (Do. 9) 188	173 100 4 Principle House Se 9 113 40 12 13 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15
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7186 462/pWinfand Rat. Gas S1. 25091.150pMageteus Wines	223 1.1   4.2   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5   3.0 2.5	*198 1705-cerval Tech 10s. v 174 93.75 2.3 2.9 20.8 85 686-cerval Tech 10s. v 70 +2 10.3 2.9 1.0 45.5 243 2006-zeF rooks 10s. v 249 12.4 2.3 1.4 25.9 183 1420-ystalite 5p 8 144 -1 5.85 3.2 4.8 7.8 1825 5000 Group 5p. v 469 +2 1.2 4.27 4 114 750-ale Elect. 10p v 191 +1 13.5 1.4 4.6 20.9 45 400 persistent lad. 5p. v 145 4.6 20.9 186 1006-persistent lad. 5p. v 145 4.6 20.9 18.1 8 3.8 3.7 1.1 165 1006-persistent lad. 5p. v 145 4.6 20.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9 18	251 225Mollins   233 41 9.6 2.6 5.5 10.3 1 10.1 E5Hstorns.fdtby10.p   73	51 33 Butler 9 36 20 0.5 7 4 66.9 188 133 Bender 5 9 188 2 75.5 36 4 0 90 189 189 189 189 189 189 189 189 189 189	972, 311 Blanch Regis Fail 9 959 770 Brechitt & Coleman, m 962 SS Regis of Holya Sa., y 973 448 Brethari 9 973 448 Brethari 9 973 448 Brethari 9 973 448 Brethari 9 973 473 373 374 375 375 375 375 375 375 375 375 375 375
649 1499Trans Atlantic Res   249   649   16   660   5.0   2059 127pWarry Corp   1979 4   8   5.0    BANKS, HP & LEASING  1988 High Low Stack   Price   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197		152 105 Peterror House Mp. y 142 rl 13.6 1.5 3.4 27.1 128 99 Elec Data Proc. 55. y 1184 +2 21 5.2 2.4 10.0 1924 1930 7 45 0.9 1.4 1.950.7	106	296 236 Casson St Int 20p. 295 6.0 3.1 2.7 13.4 9 594 36 Casson St Int 20p. 9 54 pai 90.75 1.8 9 128 127 Dp. 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Stypt D Pr. 20p. 149 5 85 7.9 7.9 1 130 27500, 84pc Cor Or Pr. 316 84 5 7 9 9 155 140 Carto Sp. 7 148 46 49 40 2.7 4.2 9.8 1 155 400 Cattop Pacific 65 +2 (20b 2.6 3.9 11.7 1 155 156 Cor Special Corp. 7 148 46 49 10 9 29 9 11 51 Catto Sp. 7 148 46 49 10 9 29 9 11 51 Catto Special Corp. 7 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148 9 148	77   5500cctower   0 484   -1 149   424   6 152   6 181   157   158   158   1 7 0 157   158   158   1 7 0 157   158   158   1 7 0 157   158   158   1 7 0 157   158   158   1 7 0 157   158   158   1 109   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
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246   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.64   1.6	124   125   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126	114   77   78   78   78   78   78   78   7
Components   Com	102   1500, Writts:	280 2 281 28 Rand Pro. R
100   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300   300	147   115 stroges Agests   11   12   12   13   13   15   15   15   15   16   17   16   17   16   17   16   17   16   17   17	7 1311 706 African Ld 355
NEWSPAPERS	11	11-9 Western Areas R: 120-1 - 2016c 7.5 65 99 63/23/a)   120-1 - 2016c 7.5 65 99 63/
270 20 20 20 20 20 20 20 20 20 20 20 20 20	200 1998/covet for learnal Im 8 296 +1 1.3 1.4 0.6 129 105/perspection   v   188 +2 2.5 5.8 3.1 7.3 240 2056. Reinboul I.T. 5p v   248 +1   4.0 1.0   2.2 6.5 323/perspection   v   188 +2 2.5 5.8 3.1 7.3 240 2056. Reinboul I.T. 5p v   255   94   78/Renalsonce History   v   24.0 4.0 4 5.9 6.0 1.7 2.0 21.0 v   23.0 7.7 2.6 21.0 v   23.0   23.0 21.0 v   23.0   24.0   21.0 v   23.0	460 + 2   fill-00   3.0   80   1   Flat yield g Assumed dividend and d
13   110   13   110   13   13   13   1	208. 208(Reference Inv. 509. v) 228 + 13   1.0   2.8   1.3   2.8   1.3   1.0   2.8   1.3   1.0   2.8   1.3   1.0   2.8   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3	State   Color   Colo
148   125 Candel Group 10s, y   174   175   177   173   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   17	150   133Merchants 18	18
15	4 Appendix and 12 lby 4 51 4 52 1 10 29 26 1 18 Fairhare int. 20t y 18 20 29 21 18th Sorthard in 10 10 2 28 1 18th Sorthard in 10 10 2 28 1 12 13 114 10 19 Fairhard th Pet 12 28 18th Sorthard in 10 10 2 28 1 1 14 10 19 Fairhard th Pet 12 28 18 18th Sorthard in 10 10 2 28 1 1 12 13 28 12 18th Sorthard in 10 10 2 28 1 12 12 12 12 12 12 12 12 12 12 12 12 1	116   369VESSTORE 200.   558   42   3.0   -1.2   3.5   1.2   1.2   3.5   1.2   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   1.2   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5
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# Account Dealing Date: Option Declars Last Account

New time dealings may take place from 9.00 am two business days earlier. THE UK stock market continued to move higher in good trading yesterday as the strength of the pound appeared to reduce the chances of another early rise in domestic interest rates. Encouraged also by the overnight strength of Wall Street, the international blue chips moved higher again smartly as some nimble-footed dealers took profits. The day closed with the short dated stocks little changed on the day, as the session progressed, with Shell responding vigorously to advances in major oil shares in but losses ranging from 1/4 to 1/4 as the range extended. New York. Domestic issues were again featured by speculative situations, although there were evident attempts to sell into the Gulliver finally produced his expected knockout bid in the market rally towards the close of

unwilling to buy as they had been to sell, prices turned off

Harris Queensway jumped 6 to 182p on turnover of 30m as James

shape of a 190p per share offer through a new company, Lowndes. The bid effectively val-

Lowndes has been secured. "It's now all a matter of whether the market likes Lowndes," said one

Blue Circle Industries came to

day announced the sale of HP,

ESN for £199m, was quickly put

444p, a rise of 15 on the day.

Meanwhile, Hanson traded

As the day wore on, dealers

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

Earnings Yield% (Max.)

9.88 11.96 10.33 8.98 9.64 9.47 11.63 8.58 8.87 10.74 8.27 8.46 6.61 10.64 10.64 10.96 10.96 10.96 11.25

+0.7 +1.1

1743.41 416.13 504.80

281.27 1350.28

1<del>098</del>.01 1113.91

995.86

2037.35 1875.57

1334.31

529.25 3521.61

803.46 606.62 917.72

1178.97 1106.01

1225.94 1901.03

998.72 1194.82

1073.47

555.70 1016.79 357.48 1226.56 391.89

928.48 541.20

1198.92

969.43

93.92

-

+0.9 +1.9 +1.0 +1.4 +0.2 +0.2 +0.2 +0.5

+8.9 +1.2 +1.8

+8.7

_ 20.67

9.48

-4.99 9.98

8.92 9.78

Wednesday July 6 1988

Gross Div. Yield% (Act. at (25%)

4.75 6.06 4.67 5.32 6.26 4.04 2.64 4.83

2.95 3.48 4.69

4.16

13.63

25.57 12.52

12.67 12.12

| Index | Day's Day's Day's Jel Jul Jul Jun Jun Year No. Change Kigh Low 5 4 1 30 29 ago 1870.0 +15.2 1870.2 1863.2 1854.8 1848.0 1858.2 1857.6 1855.1 2356.9

ESL P/E Ratio (Net)

13.21 13.05

9.96 13.87 14.23 11.69 15.49 15.72 17.55 14.71 14.32 15.41 12.76 10.34 11.52 11.14 11.18 11.16 11.64 10.27

+0.4 9.62 3.84 12.94 24.90 988.23 977.83 983.35 1228.87 +2.2 10.82 5.73 11.88 39.80 1810.48 1883.14 1811.75 2426.89

4.16 12.78 17.84 1050.72 1047.18 1053.70 1323.30

15.23 718.91 705.89 18.03 665.14 675.87 24.97 1053.73 1051.53 1 13.82 550.21 577.37 31.54 1092.31 998.50 7.63 356.61 355.63 13.26 1224.58 1219.20 1 8.97 389.98 387.60

11.85 912.56 919.75 915.97 1113.49 8.12 534.79 521.13 520.93 559.41 29.22 1178.13 1165.15 1171.89 1145.18

16.35 962.35 958.24 963.88 1191.17

9.57

xd adj. 1988 to date

nossible predator

dealer.

Wall Street's buoyancy since returning from the Independence
Day break to assess the implications of the downing of an Iranian airliner by a US warship has
have harris and GUS, the two biggest
shareholders, to accept the takebeen an encouraging factor for over terms. The Lowndes offer the UK markets. Although Wall comes in the form of half cash. Street was trading quietly as and half shares, once a listing for London closed last night, there was good support for US-favoured stocks, in particular for Hanson and Shell.

Government bonds tried to follow the pound higher, but were life yesterday, particularly in late tripped up by profit-takers, who dealings, amid a flurry of specumoved in towards the close to lative activity. Demand was leave prices with falls of  $\frac{1}{10}$  or so. aroused by rumours of a dawn Traders described the Gilts marraid today. Hanson, which yesterket as "slightly artificial", with prices moving erratically in Daddies and Lea and Perrins response to technical strains in a sauces to the the French Group market still unsure of the immediate outlook for UK interest

The FT-SE 100 Index closed at the day's best level, with a net gain of 15.2 at 1870.0. Seaq turnover of 500.2m shares, the best for some days, reflected widespread support, featured by heavy turn-over among North Sea oil shares, where London & Scottish Marine strongly, with turnover recover-Oil (LASMO) and Enterprise Oil ing after a quiet morning to 17m shares as US interest returned.

Also in the centre of the stage Dealers said the sale to BSN had were the food stocks, where Dal- gone through at an excellent gety traded heavily after reports that a 3.6 per cent stake had been acquired by Hillsdown Holdings, the UK foods and furniture that Hillsdown Holdings had a 3.6 per cent stake.

The market stood up well to a built up a 3.6 per cent stake. minor "sell" programme which Hillsdown shares fell 4 to 285p as was operated among the store dealers pondered its intentions, and consumer issues towards the while Mr Harry Solomon, Hills-end of the day. With the excepdown chairman, said, "I am tion of GUS "A" shares, still dull unable to comment on market at the close, store shares quickly rumours" recovered from the late afternoon selling spurt.

The bond market opened with Dalgety down. One said that only from the speculative

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

Building Materials (29) Contracting, Construction (35)

CONSUMER GROUP (187) ... Brewers and Distillers (21) .

Food Manufacturing (23) ...

Leisure (30) Packaging & Paper (17) Publishing & Printing (17)

OTHER CANUES (92)

49 INDUSTRIAL GROUP (487).

FINANCIAL GROUP (122).
Banks (8) .....

Insurance (Composite) (7) Insurance (Brokers) (7)....

Merchant Banks (11).

71 Investment Trusts (78) ... 81 Mining Finance (2) ..... 91 Overseas Traders (8) .....

ALL-SHARE INDEX (710) .

93.91

Agencies (19) .

Chemicals (20)

51 0il & Gas (13)......

65 Insurance (Life) (8)

70 Other Financial (30)

34 Stores (34) ... 35 Textiles (17) .

Metals and Metal Forming (8).. 

Electricals (12) .

# Equities advance as interest rate worries recede

while Gilts trade erratically moved unwards as some traders were forced to buy stock to meet previous selling commitments.

At the best of the day, bonds were a net % up, but at this stage, with the institutions as

	Joly	July	عمل وليول وارو		June	Year	1968			
i	6	5	4	1	30	Ago	High	Low	High	i com
overnment Secs	88.08	88.17	87.54	87.62	87.92	90.72	91.43	86 97	327.4	49.18
1		i :	1	l		l	(18/4)	(13/1)	(9/1/35)	3/1/75
Fixed Interest	97 42	97.36	97.24	97.53	97.56	97.25	98.67	94.14	105.4	50 53
ł		i		1			(25/5)	<b>(8/2)</b>	(28/11/47)	
)rd:nary ♥	1494.3	1485.3	14783	1485.1	1483 2	1827.2	14967	13490	1926.2	49,4
1					207.2		(23/6)	18/2	G6/7/673	(26/6/40
iold Mires	214.7	2135	213.1	208 4	207.2	391.8	312.5 (7/1)	195.4 (1359)	734.7	43.5
		1 .		}		•	1723			CENTO(7
ord. Div.Yleld	4.49	4.52	4.53	4.51	452	3.13	S.E ACTIVITY			
arnings Yld. %(fell)	11.42	11.47	11.55	11.48	11.51	7.52	h	Rich.	Jely 5	July 4
P/E Ratio (net)(*)	10 66	10.61	10.54	10.60	10 57	16.40	Gitt Edged (	Bargales	196.0	175 1
EAO Bargains (5pm)		23,376	23.821	29,412	24,045	51,118	Equity Bargains		151.6	161,2
ority Turnover (Em)	-	1067 52	873.58	1263.14	1146 05	1909.34	Ecuity Valu	£		1765.7
`` '		1			,			5-Day everage		141.4
ourty Bargains	-	23,404	24,877	30,345	25,494	64.718		Zins		172.4
hares Traded (m) 1	-	373.6	371.5	498.7	432.9	879.4	Equity Vato	ė	_ 2125.9	2082.6
			7 55			7		-	<del></del>	<del></del>
♥ Opening 10 a		ll a.m		p.m.	1 p.n		2 p.m.	3 p.m		p.m.
1492.7   149	1.5	1492.1	U 114	92.3	92.3   1492.		L491.1	491.1 1491.8		90.3

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Monday with a gain of 7 to 219p in steady trading. The shares touched 225p before profit-taking set in dealers said this was to be expected after the rise from 175p into the frame by speculators as over the last three Accounts.

a possible predator.

Dealings in BCI expanded noticeably (some 1.8m shares were traded) with the price moving ahead strongly to 447p before closing a shade below the best at Suggestions that Rank Organi-sation was considering a bid gave way to speculation that Pleasurama might sell the company's casino side, possibly to management, leaving the other operations vulnerable to a bid-Several sources mentioned the possibility that Mecca Leisure might lead a consortium in a bid for the company minus its casino

> LASMO were the talk of the market and raced up to 475p early on amid stories that a statement on the RTZ stake in the group was imminent and that British Gas was about to launch a 600p a share bid for the group. A bout of profit - taking emerged, however, and LASMO shares dipped off to 468p before staging late run to 473p, up 14 on the session. British Gas were well bid and settled 2 harder at 183p on turnover of 8.3m.

> > Fri Jul 1

index No.

index No.

769.27 833.06 681.76 836.76 1654.63 1179.21

547.72 623.48 985.76 1299.23 359.97 429.35

1225.86 1301.71 388.16 562.59

Mon Jus 4

index No.

13.72 794.56 790.11 791.47 994.72
18.34 1003.16 1002.35 1007.78 1319.45
26.35 1591.64 1593.96 1599.49 1342.06
48.13 2088.97 2972.06 2888.68 2537.08
21.30 1736.75 1714.44 1708.83 2131.81
8.05 414.75 410.92 411.45 525.28
7.95 507.33 474.99 476.84 562.47
5.22 286.40 279.29 277.44 378.62
25.61 1321.37 1316.61 1323.62 1631.28
16.74 1096.32 1093.28 1102.87 1358.94
15.97 1118.47 1118.64 1126.36 1231.37
17.07 989.50 985.36 991.76 1058.99
21.46 2832.34 2025.25 2829.47 2552.76
17.98 1864.55 1846.35 1876.19 2592.14
24.33 1335.87 1335.55 1351.23 1428.86
9.15 526.11 522.58 526.49 719.79
70.60 3476.40 3413.00 3439.12 4514.80
14.50 818.17 808.63 823.44 1122.91
12.34 601.29 601.59 607.30 822.02
12.09 172.12 912.64 918.89 1143.02
12.99 1170.50 1171.11 1173.82 1448.85
20.98 1202.80 1199.59 1218.91 124.92
2.32 998.13 1092.38 1919.33 121.62
2.32 998.13 1082.38 1919.33 121.62
2.32 998.13 1082.38 1919.33 121.62
2.32 998.13 1082.38 1919.33 121.62
2.0.41 1186.73 1181.08 1186.45 1637.62
14.90 988.23 977.83 983.35 1228.87

became sceptical and marked Traders remained convinced a sell-off which took the long although Hillsdown was thought that a bid or merger involving dates down by about %. How- to have a holding in Dalgety, it LASMO will take place within ever, it appeared that the selling was much less than 3.6 per cent the next couple of months. Turnand did not signal an intention to over in LASMO reached 13m end of the trader range. The insti-bid. The shares ended at 334p, a shares, by far the heaviest single tutions held firmly on to their gain of just 4. Pleasurama day's business ever recorded in stock, and prices were suddenly responded to bid speculation on the stock.

Other oil and gas stocks made marketmakers reported relatively rapid progress as crude oil prices advanced in the wake of stories that three OPEC members are calling for an emergency meeting of the price committee. There was another big business in BP where the "old" moved up 8 to

263p on turnover of 4.8m and the "new" 4 to 63% on turnover of 9.7m, thereby reducing the dis-parity between the two classes. Shell came in for sustained US buying interest which lifted the shares 20 to 1049p on turnover of

The market continued to rack its brains over the huge deal transacted in Plessey options by Citicorp Scrimgeour Vickers at the close of trading on Tuesday. The deal, which involved 15,000 option contracts, representing 2 per cent of the Plessey equity, comprised a switch of 10,000 contracts between August 130 and 140 Calls and the writing of a 5,000 Put 140 option. Scrimgeour, which described the deal as,"technical and neutral in market implication", took 7,500 of the contracts on its own book, raising the total deal to 22,500 con-

International stocks failed to lead the market until Wall Street opened, after which they moved higher in response to the steady US mood. Gains were limited by the strength of the pound and

low turnover in many of the lead-ing stocks. Beecham was the best performer, rising 8 to 472p as 2.3m shares changed hands, mostly before lunch.

Fisons ticked 2 better to 264p in turnover of L2m and Glaxo rose a similar amount to 9860. Reckitt & Coleman improved 11 to 946p as dealers reported a slight shortage of stock in limited buying interest.

Speculators returned to the life assurance market, driving Legal & General a further 7 higher to 330p on turnover of 2.4m, still reflecting stories that a disclosahle stake in the company is about to be announced. Prudential

The clearing banks made further good progress ahead of the an additional 5 per cent this interim reporting season which year". commences on July 26 with figures from NatWest; the latter were 11 firmer at 596p. Midland. reporting on July 27, were particularly sought after and moved up 8 to 448p.

**LONDON TRADED OPTIONS** 

Piesser (P163 )

Prodestial (*168 )

Vaal Reefs (°584 )

Hawker Sidd (*507 )

Cité :

ිපය (*150 )

Jul Oct Jan Jul Oct Jan

13,5 1,5

37 75

. 17 32

31 8 23

9 22 55

25

11

8 22 42

10 52

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5 20 47

97

26 14

68 42 21

143 78

21 12

Alled Lyens 990 37 52 62 1½ 6 10 (*424 ) 420 14 30 40 7 16 22 40 40 1½ 12 22 37 40 45

125 70

50 29 17

38 15 3

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40 22 41₂ 46 32 16

45 14 15

102 57 24

32 15 4

67 22 3

28 10 15 33 17 8 37 24 13

200 220 240

rafalgar Ho (°315 )

BAA (*273)

Schw (*400 )

300 330 360

28 14

9.57 10.22

117 52

78 43 18

22½ 14½ 8½

51 33 23

245 185 185

103 48

35 27

50 39

63 45 25

44 29 38

10 30

38 11

26 18

37 19 9 45 29 17

#### **NEW HIGHS AND LOWS FOR 1988**

BRITISH FUNDS (1) AMERICANS (13) CAMADI-ANS (4) BANGE (8) BRÉMERS (1) BUILDINGS (7) CHEMICALS (8) STORES (8) ELECTRICALS (10) ENGINEERING (6) POODS (2) MOUSTINALS (22) INSURANCE (9) LEISURE (3) MOTORS (1) HEWSPAPERS (4) PAPERS (8) PROPRINT (7) SHIPPING (3) TEXTILES (2) TRUSTS (34) OLIS (1) OVERSEAS TRADERS (1) PLANTATIONS (1) STORES (1) Next ELECTRICALE (1) STORIES (1) Next RELECTIONALE (1) NOTIFIED BOSS. RECEIVED BOSS. (1) APROPERCE ENG. SOCIAL-TRIBLES (2) CCF. Centreway Ind., SAC Init., NEWSPAPERS (1) ACCORDING PUB., PAPERS (1) 889 Besign, SOUTH AFRICANS (1) OK BAZBERS, TRUSTS (2) Fashion & Gen., Inv. in Success.

Brewery stocks remained in miserable form, with Scottish & Newcastle suffering after Press comment on its results. The shares fell 7 to 321p, after 319p, in

Bover, the UK car group, moved up 12 to 74p on hopes that the BAe takeover deal will be approved by the European Com-mission. Dealings were temporarily suspended at that level at the request of the company pending an announcement. British Aerospace, however, clased 10 lower at 410p.

Johnson Matthey ended 3 cheaper at 387p, after touching 387p at one stage, as the market continued to speculate abpout an outright bid from Cookson which purchased a 6.3 per cent stake in the company earlier this week. Charter Consolidated, which has a 38 per cent stake in Johnson Matthey, eased 6 to 409p, but Cookson took a turn for the better and picked up 13 at 275p.

De La Rue, reflecting press

comment on the group's subsidiary. Crosfield Electronics, advanced 15 to 441p.

The food sector drifted after the Harris news broke. Two small

programme trades, by securities houses James Capel and Smith New Court, contributed to the drift, with Next, 4 points off at 244p, and Woolworth, 7 easier at 273p, hit the hardest.
Time Products continued its

recent rise to close 15 higher on 239p on rumours that a Swiss watchmaker was poised to make

Another day of heavy activity in the electronics sector was highlighted by big two-way trade in GEC which held at 163p after turnover of 9.3m. Kleinwort Grieveson were again substantial buyers of the stock after re-iterating their "buy" recommendation. jumped 5 to 169p on turnover of KG says a buy back of 15 per cent 2.2m, still influenced by various of GEC shares after the annual switching operations.

of GEC shares after the annual meeting "could result in an increase in earnings per share of

7m and the shares edged up 2 to 87p on talk of imminent defence

Turnover in Ferranti topped

contract news.

British Telecom were a fraction off at 256p with traders confi-

Aug Nov Feb Aug Mov Feb

102 70 42

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recovery contained its fall to 2 at

Apart from BCI, the Building sector was also featured by a fresh advance in Meyer in the wake of a BZW buy recommendation with the shares advancing afresh to close 19 higher at 4120 for a two-day gain of 27. Earlier this week, Meyer announced the management buy-out of Blacknell Buildings, but is retaining Blacknell's Farnborough site thought to be worth over £10m.
Priest Marians featured as

chairman Simon Fussell contin-ued to build up his share of the company's convertible stock to add to his near 30 per cent holding of ordinaries. Priest Marians closed at 408p, 13 points better on the day.

Elsewhere in the property sector the big developers again suf-

fered from the market's bearish attitude to higher interest rates. Helical Bar firmed II on above average turnover to 330p after rumours circulated that it was poised for a major property

dently predicting that details of the OfTEL regulatory review will be amounced today. A flurry of buying interest, particularly trailer remail company, soared 3? to 36p, after 77p.

Eurotherm remained a strong market, climbing 5 more to 381p above most analysts forecasts.

Builder Group enjoyed a successful for July 18.

Dowty, reflecting talk of a possible contract for the Tornado aircraft, advanced 8 to 215p. Text Holdings, still responding to the good preliminary figures, advanced 17 more to 195p for a two-day gain of 30, while Botork firmed 6 to 200p on news that enquiries have revealed that it was poised for a major property and the company.

Food stocks were uninspired, despite the activity in Dalgety. Calbury Schweppes rose 4 to 400p, lifted by slight US interest, while Ranks Hovis McDougali nudged a penny higher to 411p in turnover of 25m shares. Northern Foods put on 7 to 307p after languishing in recent weeks, but Unigate was affected by the Dalgety rumour and only a late recovery contained its fall to 2 at 324p.

Tractitional for a major property poised for a major property acquisition.

Tiphook, the container and company, soared 3? to 393p after surprising the market with a threefold jump in the market climbing 5 more to 381p acquisition.

Tiphook, the container and company, soared 3? to 393p after surprising the market with a threefold jump in the market climbing 5 more to 381p acquisition.

Builder Group enjoyed a successful first day's trading. With only 18th shares to 915p, a heelthy premium of 38p against in place of 183p.

After tax profits to 92 flows above most analysts forecasts.

Builder Group enjoyed a successful first day's trading. With above most analysts forecasts.

Builder Group enjoyed a successful first day's trading. With above most analysts forecasts.

Builder Group enjoyed a successful first day's trading.

Builder Group enjoyed a successful first day's trading.

Builder Group enjoyed a first with a threefold first with a threefold first with a threefold first with a threefold f

#### Traditional Options

• First dealings June 27 • Last dealings July 8 • Last declarations Sept 29 • For Settlement Oct 10

For rate indications see end of London Share Service A relatively brisk interest devel oped in the Traditional market yesterday. Stocks dealt in for the call included Morfelk Capital. Westland, Smith and Nephew, C.H. Balley, Bula Resources, C. Baynes, LASMO, Enterprise Oil, RHM, Dec Corporation, J. Nelli, S. Miller and Pavion. Puts were arranged in Harris Queensway, Ashley Industrial Trust and C. Baynes, while Scottish and Newcastle were dealt in for the dou-

### TRADING VOLUME IN MAJOR STOCKS

trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

General Accident General Elect. 17,000 7704 1,200 2,500 3,700 806 189 2,900 3,200 3,200 2,500 3,200 3,200 4,100 4,100 Blue Arrow Blue Circle 651 650 1,900 736 3,300 964 1,000 1,200 1,200 1,200 Commercial Union
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#### RISES AND FALLS YESTERDAY Same 13 25 827 355 55 86 86 Falls 52 1 249 50 19 48 499 247 34 71 86 1,012 1,454

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**LONDON RECENT ISSUES** EQUITIES base Amount Latest

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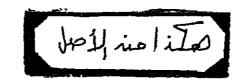
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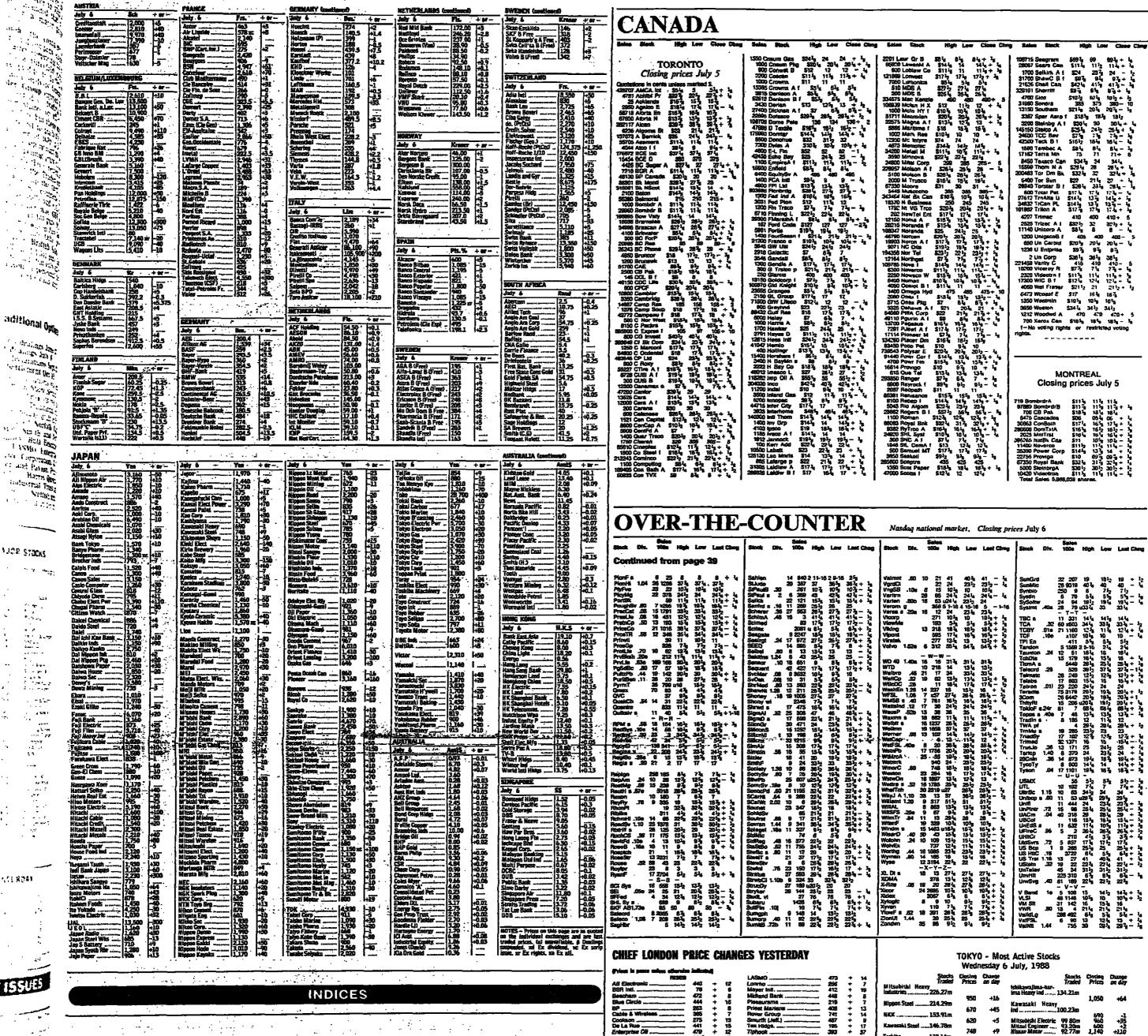
18 Preference

40pening index 1866.1; 10 am 1865.5; 11 am 1867.9; Noon 1868.6; 1 pm 1867.5; 2 pm 1866.8; 3 pm 1868.1; 3.30 pm 1863.7; 4 pm † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p. CONSTITUENT CHANGES: Lynton Property & Reversionary(69) has been deleted. Kleinwort Benson Lonsdale(68) has changed to Kleinwort A CONTRACTOR OF THE PARTY OF TH

SUCE STOCKS



### WORLD STOCK MARKETS



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Continued on Page 39

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#### AMERICA

# **Consolidation leaves Dow** drifting in strong turnover

#### Wall Street

AFTER ITS surge to post-crash highs on Tuesday, Wall Street consolidated in yesterday's early trading. The Dow Jones Industrial Average drifted aimlessly throughout the morning within a few points of the previous night's close, writes Anatole Kaletsky in New York.

The market opened on a weak note as some investors took profits from Tuesday's big advance, and within an hour the Dow had fallen by about 6 points from its closing level. At this stage, the selling pressure was met with renewed buying and prices recovered steadily until lunchtime, in a pattern which bullish traders saw as a repeat of the previous This concern was tempered by day's healthy performance. How-the dollar's ability to withstand ever, after peaking at noon about substantial profit-taking in the 7 points above its overnight level, foreign exchange markets and the market began to give up its

At 2pm, the Dow was 1.25 down of rain in the mid-Western farmat 2.157.36. Volume on the New belt helped contribute to another York Stock Exchange was a 0.18 point fall in the Commodity healthy 110m shares, with most Bureau Index, which was quoted of the activity again due to genuine investment, rather than dividend-related trades. The Standard & Poors 500 was down 0.25 International Business Machines dard & Poors 500 was down 0.25 International Business Machines at 275.56 and the Dow Transporfell \$\s^2\tau\$ to \$129\tau\$ and Digital tation Index fell 2.69 to 905.76.

As in the previous few days, investors continued to watch after reporting strong car sales in carefully for developments in the the last 10 days of June, while bond and currency markets. But General Motors was down \$% to they found little cause for alarm \$79%. in another gentle decline in bond prices and the dollar. The Treasury long bond fell by as much as settled into a holding pattern, C\$% to C\$14%.

later recovered some of its losses while after the Federal Reserve \$47%. announced another round of system repurchase agreeements.

By 1pm the long bond was down % at 102%, at which it yielded 8.901 per cent. Federal funds were quoted at 7% per cent, a level which most analysts considered to be a better reflec-tion of the Fed's intentions than the 7% per cent plus which had prevailed in the money market for the last few days.

In the absence of any new economic indicators, bond market investors continued to express concern about the strength of the economy, following the bullish report from corporate purchasing managers published on Monday. the continuing moderation in oil and commodity prices. Forecasts

Equipment was down \$% at \$116%. Ford rose \$% to \$54%.

% point early in the morning, but with Exxon falling \$% to \$45%, later recovered some of its losses while Chevron advanced \$% to

Among the few stocks moved by news announcements was Texas Air, which jumped \$% to \$15%. The Transportation Department said Texas Air's Eastern Airlines subsidiary had reached an agreement with its unions to ensure that labour disputes did not interfere with the airline's safety - a pact which could pave the way to a settle-ment of the company's bitter

labour wrangles.

Another special situation stock, Irving Bank, fell \$% to \$70% in response to the marginally sweetened bid from Banca Commerciale Italiana. BCI's new bid, which would add some equity warrants to the existing offer was unveiled on Tuesday after the market closed and it disappointed speculators who had hoped for a higher cash offer.

#### Canada

RISING golds, energy issues and industrials lifted Toronto shares in active trading at midse The composite index gained 11.30 to 3.478.70 as advances out-numbered declines by 316 to 293 in lively turnover of 17.5m

Golds led the advance with Placer Dome advancing C\$1/4 to C\$17% and Echo Bay moving als, which said it had agreed in The oil stocks, which had been principle to sell its Canadian oil

#### ASIA

# Yen stability drives Nikkei up in near-record trading

Y960 on the fifth and eighth

heaviest trading respectively. Hitachi shot up Y100 to Y1,600. Low-priced high-tech issues

also gained ground, with Fuji Electric climbing Y25 to Y873. In high-priced leading issues, Mat-sushita Electric Industrial fin-

5.005 per cent to 4.930 per cent. But profit-taking increased later

as dealers were still uncertain of the yen's future movements and

Japan's monetary policy for the immediate future. The yield rose

back close to 5.0 per cent, finish-

ing at 4.975 per cent.
Buying continued on the Osaka

Securities Exchange and the OSE stock average advanced 115.26 to

**Hong Kong** 

TUESDAY JULY 5 1988

Day's Change %

Dollar Index

#### Tokyo

THE stabilisation of the yen-dollar exchange rate and the overnight advance on Wall Street spurred heavy demand for largecapitalisation and high-technology stocks in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji

The Nikkei average jumped 189.43 to 27,766.60 in hectic trad-ing of 2.82bn shares, the second largest in history after the 2.83bn scored on March 27 last year. arred on March 27 last year. ished Y80 stronger at Y2,510 and NEC Y60 up at Y2,160.

a low of 27,584.23 and reached the day's high of 27,767.57 shortly before the close. However, Dealers bought actively on the a low of 27 584 23 and reached the before the close. However, declines outpaced advances by 518 to 393, with 141 issues unchanged. Japanese shares shaded lower in London trading, with the new ISE/Nikkei 50 index 5.005 per cent to 4.930 per cent. But profit taking increased letter. easing 0.40 to 1,761.42 from the

in Tokyo were Investors encouraged by calm foreign concerned about the Bank of exchange trading, with the dollar Japan's monetary policy for the at the Y133 level, and by the post-crash high reached in New York. Businesses and individuals poured funds into giant-capital steels and shipbuildings, pushing them up sharply.

However, the fact that the 10

most active stocks in morning trading were all big-capital issues
- accounting for as much as 63 cent of total transactions per cent of tot led to caution.

institutional selling, but leading brokerage houses now predict they will remain on the most popular list for some time with large-capital stocks.

Shipbuildings saw demand throughout the day. Mitsubishi Heavy Industries heads.

Heavy Industries headed the tive session, rising 10 cents to record.

NATIONAL AND REGIONAL MARKETS

Figures la paremheses show number of stocks per grouping

World Ex. Japan (2020).

active list with 226.3m shares HK\$6.50, on the view that recent traded, adding Y16 to Y950. HK\$6.50, on the view that recent interest rate rises and continued interest rate rises and continued strong demand for credit would Among steels, Nippon Steel, which was second with 214.3m shares, closed up Y45 at Y670. Toshiba advanced Y30 to Y990 and Mitsubishi Electric Y35 to

DEMAND for resource stocks helped equities to a sharply higher close, extending Tuesday's rally, although afternoon profittaking left prices off their peaks. The All Ordinaries index added 17.4 to 1,589.7, with furnover at a moderate 94.3m shares.

Firmer base metal states with DM8.2hm on Tuesday. Trank on Tuesday. "People have been piling in and buying the market," said one analyst. "There's finally a realisation of where the dollar is and the fact that the German market is geared to the level of the dollar."

moderate 94.3m shares.

Much of the buying centred on the so-called "Holy Trinity" bullion's rise above the \$438 an ounce level helped miner CRA gain 20 cents to A\$9.30. Western Mining found 12 cents to A\$6.32 on turnover of 1.83m shares.

Bundaberg Sugar saw the most mode with 6.29m shares with them nemes to assess their

dealt, of which 6.06m were handled in a special sale by Ord Minnett at A\$3.20, prompting speculation that IEL was further reducing its stake.

### Singapore

SPECULATIVE selling and selective profit-taking led shares per cent, to DM703. It has been lower in spite of strong finishes in New York and Tokyo, with the Straits Times industrial index falling 4.41 to 1.091.25.

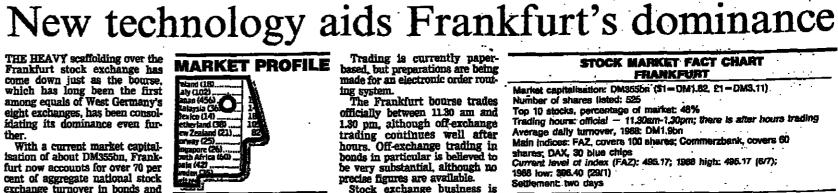
early trading, but news that five more Supreme Court judges in Malaysia had been suspended from duty helped trigger some nervous afternoon selling.

MONDAY JULY 4 1988

THE HEAVY scaffolding over the Frankfurt stock exchange has come down just as the bourse, which has long been the first among equals of West Germany's cicht exchange has been consil eight exchanges, has been consol-idating its dominance even fur-

With a current market capitalisation of about DM355bn, Frankfurt now accounts for over 70 per cent of aggregate national stock exchange turnover in bonds and shares. That is up from just over 50 per cent little more than a year ago, and the trend is still rising.
The concentration on Frank-

furt stems from a variety of factors, not least its heavy invest-ment in new technology. In particular, the KISS (Kurs Infor-They are the Frankfurter Allgemation und Service System) has meine Zeitung (FAZ) index, improved and speeded up share which lists 100 shares and is at information, while trading conditions on the floor are already index by professionals, and the looking up with the near-comple-60-share Commerzbank index, tions on the floor are already index by professionals, and the looking up with the near-comple60-share Commerzbank index, tion of one of the world's largest price indicator boards and a huge graphic display. Meanwhile, bank and broker booths have been renovated, and extra space for services has even been found in the mansard roof.



#### Frankfurt

30 leading West German blue chips listed in Frankfurt, Inaugu-rated on July 1, DAX, which is West Germany's only real-time

mansard roof.

KISS also forms the basis for action all day on Tuesday shows the Deutscher Aktienindex that teething problems have not (DAX), the new real-time index of been entirely solved.

Trading is currently paper-based, but preparations are being made for an electronic order rout-

The Frankfurt bourse trades officially between 11:30 am and 1.30 pm, although off-exchange trading continues well after hours. Off-exchange trading in bonds in particular is believed to be very substantial, although no precise figures are available.

Stock exchange business is dominated by the banks, although there are also indepen dent stockbrokers. Foreign banks have been gaining membership of the exchange, but their role is still limited.

There are actually four different types of markets, although the contiche Handel (official market) is dominant. In May 1987, the geregelter Markt was set up to offer a second-tier market with the same legal safeguards of the main market.

The Frankfurt bourse lists 525 shares, with the top 10 stocks

accounting for 48 per cent of market capitalisation. About 75 per cent of the capitalisation is freely tradeable. Average daily turnover in the

first five thin months of this year amounted to about DM1.9bn, according to figures from UK bro-

#### STOCK MARKET FACT CHART

Market capitalisation: DM365br (\$1=DM1.82, £1=DM3.11) Number of shares listed: 525

Top 10 stocks, percentage of market: 48%

Trading hours: official — 11.30sm-1.30pm; there is after hours trading Average dally turnover, 1988: DM1.9bn Main Indices: FAZ, covers 100 shares; Commerzbank, covers 60

shares; DAX, 30 blue chips Current level of index (FAZ): 495.17; 1988 high: 495.17 (6/7); 1968 low: 396.40 (29/1) Settlement: two days

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kers County NatWest WoodMac.

well-known family companies A profile of the Finnish mar-floated in recent years have also issued their shares only in prefer-ence form, with no voting rights for the shareholder.

Settlement, which West Ger-The daily average from June 1987 man bankers regard with some to May 1988 was DM6.1bu, according to the Frankfurt stock exchange.

As for withholding tax, share

There are no limits to foreign dividends are taxed at 25 per cent There are no limits to foreign holdings in West German companies, although stakes of over 25 with most western countries with most sweatern countries with most western countries with most sweatern countries with most sweatern countries with most western countries with most western countries with most sweatern countries.

When the stakes of over 25 with most western countries with most western countries with most western countries of borders that privilege is not set to last following a surprise announcement last October, they are due to be taxed at 10 per cent from registered form. Some next year.

A profile of the Finnish marforded in recent years have also ket appeared in Tuesday's paper.

**EUROPE** 

# Steady dollar encourages overseas demand

FOREIGN demand, spurred by good corporate news, helped push share prices higher, especially in Frankfurt, Paris and Zurich, gained DM4 to DM349, reporting while the firm dollar added cheer a fall in 1987 profits but predict to bourses all around Europe, ing better results this year and next Kanthof which reported a

writes Our Markets Staff.

FRANKFURT pushed on to its third consecutive year's high this week as the stability of the dollar

Bonds edged higher, with the attracted heavy foreign and yield on the 5½ per cent 1998 domestic funds into the leading federal bond at 5.60 per cent after blue chips.

The FAZ index rose 6.55 to PARIS continued its upward

The FAZ index rose 6.56 to 495.17, and the real-time DAX climb, as corporate news and index of 30 blue chips gained rumours swirled around the market, spurring domestic and forfrom a day's high of 1,201.80 amid some late profit-taking. Technical problems that restricted access to the DAX on Tuesday appeared to have been resolved.

PARIS continued its upward climb, as corporate news and rumours swirled around the market spurring domestic and for special situation stocks.

Turnover was heavy again in appliance maker Moulineau, the day's most active stock and have been resolved. day's most active stock, and Trading volume was dramatic drinks group LVMH.

ally higher than in recent days, Moulinex rose FFr4.80 to with DM5.5bn worth of West German shares traded nationally traded, on a revaluation of its

might then pause to assess their position, the analyst said.

Recent positive corporate results have been fuelling the rise over the past week, and the strength of Wall Street on Tues day gave investors further confi-Daimler showed one of the big-

helped by its bullish AGM last week and by expectations it will take a 30 per cent stake in MBB, The index had risen by 4.82 in rose DM4.60 to DM428.20 and

### SOUTH AFRICA

starting today would usher in further social and political liberalisation. The weighted index jumped 135.59 to 5,130.12, still 77 points below the June 15 record.

The impact of the gold price was slightly offset by a rally in the financial rand.

Vaal Reefs ended R11 higher at R291 and mining group Gencor added R1 to R53.50.

DOLLAR INDEX

1988 High

115.38 | 132.38 | 113.37 | 128.62

### London

INTERNATIONAL blue chips were encouraged by Wall Street's strength, although the firmness of the pound, restricted gains. Beecham proved the best performer, helped by the company's recent presentation to two UK recent presentation to two UK

The FT-SE 100 index closed up 15.2 at 1,870.

Car components group Valeo, up FFr26.10 at FFr512, saw 427,400 shares traded, buoyed by a reappraisal of its fundamentals and the conversion of warrants into stock, analysts said.

Foods group BSN, announcing the £199m acquisition of HP Foods and Lea & Perrins from Hanson of the UK, climbed FFr51 to FFr4,947. The EFX 50 index mee 3.79 to 365.21. ZURICH also benefited from strong foreign interest and the firm dollar. The Crédit Suisse

index gained 2.2 to 474.7 in active

of this year, with interest reported from London. Swiss Benk and Union Bank were the strongest, with the former rising SFr11 to SFr383 and the latter up SFr50 at SFr3,300. Bank Julius Baer bearers gained SFr475 to SFr14,150 after announcing a SFr140m convertible bond issue.

Some chemicals benefited from

trading.

Banks continued to catch up after their dull performance most

recent analysts' recommenda-tions, with Ciba-Geigy up SFr40 at SFr3,410 and Roche "baby" up SFr150 at SFr12,450.

AMSTERDAM saw bullish trading again and closed higher, helped by Wall Street's overnight climb and the strengthening of the dollar over the day against

Market leader Royal Dutch was helped by the strong oil market, rising FI 259 to FI 229. Fokker, which said it was discussing with KLM the possible sale of Fokker 50 passenger aircraft, added 30 cents to FI 23.30, while KLM eased 10 cents to FI 33.10.

े प्रकान दिवार हारानेका विकास के अध्यान के अध्यान के कार्य के अध्यान के अध्यान है। जो पर पानी पानी है है है है

wall Street, with the MIB Index rising 5 to 1.062.
Turnover was estimated at 1.110bn and the session saw active trading in Flat, up 1.64. at 1.9470. It firmed further in after hours trading to reach L9,510. BRUSSELS was boosted by the overnight rise on Wall Street and

the continuing strength of the dollar, closing mixed with a firmer bias. The stock index inched up 4.36 to 5.012.97. Chemical group Solvay, which said it had sold a majority stake in a Brazilian plastics unit, advanced BFr25 to BFr13,000.

STOCKHOLM was buoyed by gains in New York in moderate turnover, with the Affarsvärlden index adding 7.8 to 855.8.
Ericsson B free share added SKr8 to SKr248 after Tuesday's news of a British order for a

more interested in other Euro-MILAN gained ground in mod- pean markets.

# Fortunately, Something in the Oil Business Doesn't Fluctuate

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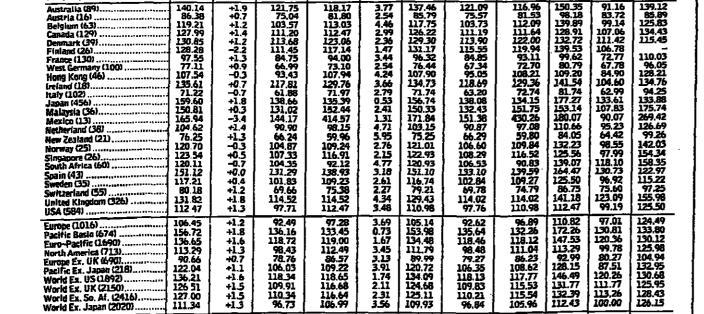
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